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**TRANSCRIPT OF RECORD**

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**Supreme Court of the United States**

**OCTOBER TERM, 1940**

**No. 92**

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**FLORENCE GUGGENHEIM, PETITIONER,**

**ALMON Q. RASQUIN, INDIVIDUALLY AND AS  
UNITED STATES COLLECTOR OF INTERNAL  
REVENUE FOR THE FIRST DISTRICT OF NEW  
YORK**

---

**ON WRIT OF CERTIORARI TO THE UNITED STATES CIRCUIT COURT  
OF APPEALS FOR THE SECOND CIRCUIT**

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**PETITION FOR CERTIORARI FILED MAY 21, 1940.**

**CERTIORARI GRANTED OCTOBER 14, 1940.**

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# SUPREME COURT OF THE UNITED STATES

OCTOBER TERM, 1940

No. 92

FLORENCE GUGGENHEIM, PETITIONER,

vs.

ALMON Q. RASQUIN, INDIVIDUALLY AND AS  
UNITED STATES COLLECTOR OF INTERNAL  
REVENUE FOR THE FIRST DISTRICT OF NEW  
YORK

ON WRIT OF CERTIORARI TO THE UNITED STATES CIRCUIT COURT  
OF APPEALS FOR THE SECOND CIRCUIT

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**IN UNITED STATES CIRCUIT COURT OF APPEALS  
FOR THE SECOND CIRCUIT**

**FLORENCE GUGGENHEIM, Plaintiff-Appellee,**

**against**

**ALMON G. RASQUIN, individually and as United States Col-  
lector of Internal Revenue for the First District of New  
York, Defendant-Appellant**

**STATEMENT UNDER RULE 13**

This is an appeal by the defendant above named from a decision dated and entered in the office of the Clerk of the United States District Court for the Eastern District of New York on July 5, 1939, and from the judgment on the pleadings entered in this action on July 14, 1939, and from the amended judgment entered in this action on August 26, 1939, in favor of the plaintiff, Florence Guggenheim, against the defendant, Almon G. Rasquin, individually and as United States Collector of Internal Revenue for the First District of New York, in the sum of \$15,254.74, with interest thereon from January 25, 1937, and costs as taxed in the sum of \$10.00.

This action was commenced on November 9, 1938 by the filing of a complaint and the issuance of a summons. The answer was filed on March 15, 1939.

On June 7, 1939 a motion by the plaintiff for judgment on the pleadings came on before the Hon. Clarence G. Gals. on. Decision was reserved.

No question was referred to a Commissioner, Master or Referee.

The Court's decision was rendered on July 5, 1939, granting plaintiff's motion for judgment on the pleadings.

On July 14, 1939 judgment was entered in favor of the plaintiff for \$15,254.74, plus interest from January 25, 1937, in the sum of \$2262.79, amounting in all to \$17,517.53, and costs as taxed in the sum of \$10.00.

However, on August 26, 1939, the foregoing provision of \$2262.79, interest on the judgment was eliminated, and the

amended judgment decreed that the plaintiff recover of the defendant the sum of \$15,254.74, with interest thereon from January 25, 1937.

On October 10, 1939 defendant's Notice of Appeal from the decision, judgment and amended judgment was filed.

The names of the parties are as stated above, and there has been no change in parties.

The name of the attorney for the defendant is now Harold M. Kennedy, United States Attorney for the Eastern District of New York.

B

IN UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF  
NEW YORK

DOCKET ENTRIES

Civil Action 57

1938

- Nov. 9th Complaint filed summons issued.  
" 16th Summons returned and filed served on defendant.

1939

- Mar. 15th Stipulation filed extending time to answer, etc.  
" " Answer filed.  
Apr. 22nd Stipulation filed.  
June, 1st Notice of motion filed for judgment on the pleadings, etc.  
" 7th Galston, J. Hearing on above motion for judgment on the pleadings argued—decision reserved—submit June 21, 1939.  
July 5th By Galston, J. Decision rendered granting plaintiff's motion for judgment on the pleadings.  
" 14th Judgment favor plaintiff for \$15,254.74, plus interest from January 25, 1937, in the sum of \$2,262.79, amounting in all to \$17,517.53, filed and docketed. Copy mailed to attorney for defendant.  
Aug. 26th By Galston, J. Amended judgment filed.  
Oct. 10th Notice of appeal filed. Copy mailed to attorneys for plaintiff.

## IN UNITED STATES DISTRICT COURT

## SUMMONS

To the above named Defendant:

You are hereby summoned and required to serve upon Paul B. Barringer, Jr. plaintiff's attorney, whose address No. 15 Broad Street, Borough of Manhattan, New York City an answer to the complaint which is herewith served upon you, within sixty days after service of this summons upon you, exclusive of the day of service. If you fail to do so, judgment by default will be taken against you for the relief demanded in the complaint.

Percy W. B. Gilkes, Clerk of Court. By S. R. Feuer,  
Deputy Clerk. (Seal.)

Date: Nov. 9, 1938.

## IN UNITED STATES DISTRICT COURT

## COMPLAINT

The plaintiff, complaining of the defendant, by Paul B. Barringer, Jr., her attorney, respectfully shows and alleges:

I. That plaintiff was at all times hereinafter mentioned and at the time of the commencement of this action, and now is, a citizen of the United States of America and of the State of New York and resides at Port Washington, in the County of Nassau, State of New York.

II. The defendant was at all times hereinafter mentioned the United States Collector of Internal Revenue for the First District of New York, with headquarters at the Post Office Building, Borough of Brooklyn, County of Kings, City of New York.

III. This is a suit for the recovery of a Federal gift tax assessment for the calendar year 1934 which was erroneously and illegally collected by the defendant from the plaintiff. The matter in controversy, exclusive of interest or costs, is the sum or value of \$15,254.74, and arises under the Constitution and laws of the United States as hereinafter more fully appears.

IV. On or about the 15th day of March, 1935, the plaintiff filed with the United States Collector of Internal Revenue for the Second New York District her Federal gift tax return for the calendar year 1934, and at the same time paid a tax thereon in the amount of \$52,872.93.

V. In said Federal gift tax return the plaintiff reported under Item 3 of Schedule A a gift of two single premium life insurance policies to M. Robert Guggenheim having a combined cash surrender value on the date of the gift of \$155,915.09. The policies in question were policy No. 1,225,190 of the Union Central Insurance Company assigned on December 31, 1934, and policy No. 462,569 of the Connecticut General Insurance Company, assigned on December 27, 1934.

VI. In said Federal gift tax return the plaintiff reported under Item 4 of Schedule A a gift of four single premium life insurance policies to Gladys C. Straus, having a combined cash surrender value on the date of the gift of \$251,012.26. The policies in question were policies No. 12,486,936 of the New York Life Insurance Company, assigned on December 29, 1934; No. 632,645 of the National Insurance Company of Vermont, assigned on December 27, 1934; No. 1,226,200 of the Union Central Insurance Company, assigned on December 31, 1934; and No. 8,740,620 of the Prudential Life Insurance Company, assigned on December 27, 1934.

VII. In said Federal gift tax return the plaintiff reported under Item 7 of Schedule A a gift of three single premium life insurance policies to Harry G. Guggenheim, having a combined cash surrender value on the date of the gift of \$310,417.46. The policies in question were policies No. 9,687,735 of the Equitable Life Assurance Society, assigned on December 27, 1934, No. 4,918,863 of the Mutual Life Insurance Company, assigned on December 27, 1934, and No. 1,226,201 of the Union Central Insurance Company assigned on December 31, 1934.

VIII. The Commissioner of Internal Revenue, by a letter dated August 3, 1936, erroneously determined that the aforesaid policies described in Paragraphs V, VI, and VII should be valued not on their cash surrender value on the date that the same were irrevocably assigned to the named donees, M. Robert Guggenheim, Gladys C. Straus and Harry F. Guggenheim, but on the basis of their cost to the plaintiff. In accordance with this determination the Commissioner of Internal Revenue ruled that the value of the policies set forth in paragraphs numbered V on the date of their assignment was \$189,901.70; that the value of the policies set forth in paragraph numbered VI on the date of their assignment was \$295,412.30, and that the value of the policies set forth in paragraph VII on the date of their assignment was \$367,124.50, and on or about January 11, 1937, assessed a deficiency against the plaintiff in the amount of \$13,804.69, together with interest thereon in the amount of \$1,450.05, which amounts were paid by the plaintiff to the defendant on or about January 25, 1937.

IX. On or about June 30, 1938, the plaintiff filed with the defendant a claim for refund of the aforementioned assessment of \$13,804.69 and interest paid thereon in the amount of \$1,450.05. A true and correct copy of the claim for refund is attached hereto, made a part hereof and marked "Exhibit A". The Commissioner of Internal Revenue by registered letter dated October 6, 1938, rejected this claim for refund in its entirety.

X. The plaintiff avers that the true value of the aforementioned policies on the date that they were irrevocably assigned to the aforesaid donees is their market value, and

that the best evidence of the market value of insurance policies is their cash surrender value. Accordingly, the valuations placed on said policies by the Commissioner of Internal Revenue were arbitrary and inconclusive, and the full amount of the claim for refund of \$15,254.74 should be refunded to the plaintiff.

XI. The Commissioner of Internal Revenue is without authority under the Revenue Act or otherwise to disallow the aforesaid claim for refund in the amount of \$15,254.74 which was erroneously, illegally and wrongfully demanded, collected and received by the defendant from the plaintiff, and was and is without authority under the Acts of Congress or otherwise to assess or cause to be assessed in any form or manner whatsoever the aforesaid deficiency against the plaintiff, and the same was erroneously and illegally imposed and assessed by the said Commissioner.

XII. The defendant, individually and as Collector of Internal Revenue for the First District of New York, was and is without authority under the Acts of Congress or otherwise to demand, collect or receive the aforesaid sum of \$15,254.74 so paid by the plaintiff to the defendant and the said sum was erroneously and illegally demanded, collected and received by the defendant from the plaintiff and was not due from the plaintiff to the defendant at the time said sum was collected and received by the defendant or at any other time, either before or since that date.

XIII. No part of said sum of \$15,254.74 has been remitted, refunded or repaid to the plaintiff or to any person or corporation on her account by the defendant.

Wherefore plaintiff demands judgment against the defendant for the sum of \$15,254.74, together with interest

thereon according to law, and the costs and disbursements of this action.

Paul B. Baerlinger, Jr., Attorney for Plaintiff, Office  
& P. O. Address, No. 15 Broad Street, Borough of  
Manhattan, New York City.

## EXHIBIT "A"

## Claim

To be Filed With the Collector Where Assessment Was  
Made or Tax Paid

STATE OF NEW YORK,  
County of New York, ss:

Type  
or  
Print

Name of taxpayer or

purchaser of stamps FLORENCE GUGGENHEIM

Business address: 120 Broadway, New York, N. Y.

Residence: Port Washington, Long Island, New York.

The deponent, being duly sworn according to law, deposes  
and says that this statement is made on behalf of the tax-  
payer named, and that the facts given below are true and  
complete:

1. District in which return (if any) was filed Second  
New York (erroneously entered on original claim as First  
New York)

2. Period (if for income tax, make separate form for each  
taxable year) from Jan. 1, 1934, to Dec. 31, 1934.

3. Character of assessment or tax Gift.

4. Amount of assessment, \$15,254.74; dates of payment  
Jan. 15, 1937.

11

5. Date stamps were purchased from the Government  
—, —.

6. Amount to be refunded \$15,254.74 and int.

7. Amount to be abated (not applicable to income or estate taxes) \$—.

8. The time within which this claim may be legally filed expires, under Section 528 of the Revenue Act of 1932, on Jan. 15, 1940.

The deponent verily believes that this claim should be allowed for the following reasons:

(See Rider Attached)

Signed Florence Guggenheim.

Sworn to and subscribed before me this 28th day of June 1938. Joseph O. Johnson, Notary Public, N. Y. Clerk's No. 65, Reg. No. 9-J-1. Commission expires March 30, 1939. (Seal.)

—  
Rider

In the year 1934 the taxpayer irrevocably assigned certain single premium life insurance policies. In reporting these assignments in her 1934 gift tax return, the taxpayer entered as the value of the same the cash surrender value of the policies as furnished her by the companies who issued the same. Upon an audit of this return, the Commissioner determined that the cost to the taxpayer, rather than the

cash surrender value of the policies in question, was the value to be used for computing her gift tax liability. These policies appear under Items 3, 4 and 7 of Schedule A of the return, and were assigned respectively to M. Robert Gugenheim, Gladys G. Straus and Harry F. Gugenheim.

Under Item 3 of said Schedule the taxpayer returned gifts of the value of \$158,112.59, of which sum \$155,915.09 represented the cash surrender value of the following policies:

Union Central Insurance Company Policy No.	
1,225,190 Cash Surrender Value .....	\$90,632.07
Connecticut General Insurance Company Policy	
No. 462,569 Cash Surrender Value .....	65,283.02
	<hr/>
	\$155,915.09

The Commissioner determined that the value of the gifts under this item was \$189,901.70.

Under Item 4 of said Schedule the taxpayer returned gifts of the value of \$252,411.26, of which sum \$251,012.26 represented the cash surrender value of the following policies:

New York Life Insurance Company Policy No.	
12,486,936 Cash Surrender Value .....	\$73,508.00
National Insurance Company of Vermont Policy	
No. 632,645 Cash Surrender Value .....	74,150.94
Union Central Insurance Company Policy No.	
1,226,200 Cash Surrender Value .....	31,372.64
Prudential Life Insurance Company Policy No.	
8,740,620 Cash Surrender Value .....	71,980.68
	<hr/>
	\$251,012.26

The Commissioner determined that the value of the gifts under this item was \$295,412.30.

Under Item 7 of said Schedule the taxpayer returned gifts of the value of \$316,417.46, of which sum \$310,417.46 represented the cash surrender value of the following policies:

Equitable Life Assurance Society Policy No.	
9,687,735 Cash Surrender Value	\$146,446.72
Mutual Life Insurance Company Policy No.	
4,918,863 Cash Surrender Value	146,541.50
Union Central Insurance Company Policy No.	
1,226,201 Cash Surrender Value	17,429.24
	<hr/>
	\$310,417.46

The Commissioner determined that the value of the gifts under this item was \$367,124.50.

The taxpayer believes that her claim should be allowed for the reason that the true value of the gifts in question on the date they were made is not what the cost was to her, but what their then market value was. The fact that the policies were assigned on the date that they were issued is immaterial, for once issued their value is not the cost to the insured or the face value, but what a willing buyer will pay a willing seller. *Walls v. Commissioner*, 60 Fed. (2nd) 347; *Williams v. Commissioner*, 45 Fed. 61; *Helvering v. Walbridge*, 70 Fed. (2nd) 683. In the case of insurance policies, their market value is generally assessed as being their cash surrender value. Accordingly, it is not within the province of the Commissioner to prescribe by regulation (Reg. 79, Article 19, Subdivision 9) a restrictive method for determining the value of any particular class of prop-

erty. In the instant case the Commissioner's valuation is arbitrary and inconclusive, in holding that the value of the policies in question on the date of their assignment was their cost to the taxpayer and not their cash-surrender value. Ernest Cronin v. Commissioner, 37 B. T. A. 134; Mary H. Haines v. Commissioner, 37 B. T. A. 149.

## IN UNITED STATES DISTRICT COURT

## STIPULATION EXTENDING TIME TO ANSWER

It Is Hereby Stipulated and Agreed by and between the attorneys for the respective parties herein that the time of the defendant to serve and file an answer, or move with respect to the complaint herein, be and the same is hereby extended up to and including the 2nd day of March, 1939.

Dated: Brooklyn, New York, February 3, 1939.

Paul B. Barringer, Jr., Attorney for Plaintiff, Vine  
H. Smith, United States Attorney, Eastern Dis-  
trict of New York, 519 Federal Building, Brooklyn,  
New York, Attorney for Defendant, by Hyman H.  
Goldstein, Assistant United States Attorney.

## IN UNITED STATES DISTRICT COURT

## STIPULATION EXTENDING TIME TO ANSWER

It Is Hereby Stipulated and Agreed by and between the attorneys for the respective parties herein that the time of the defendant to serve and file an answer, or move with respect to the complaint herein, be and the same is hereby extended up to and including the 16th day of March, 1939.

Dated: Brooklyn, New York, March 1st, 1939.

Paul B. Barringer, Jr., Attorney for Plaintiff, Vine  
H. Smith, United States Attorney, Eastern Dis-  
trict of New York, Attorney for Defendant, by  
William S. Perlman, Assistant United States At-  
torney.

## IN UNITED STATES DISTRICT COURT

## ANSWER

The defendant, by Vine H. Smith, United States Attorney for the Eastern District of New York, for answer to the complaint herein, alleges:

## I

The defendant admits each and every allegation contained in paragraphs I, II, IV, V, VI, VII, IX and XIII of the complaint.

## II

The defendant admits the allegations contained in paragraph III of the complaint except that it is denied that the gift tax assessment for the calendar year 1934 was erroneously and illegally collected by the defendant from the plaintiff.

## III

The defendant admits the allegations contained in paragraph VIII of the complaint except that it is denied that the Commissioner of Internal Revenue erroneously determined that the policies described in paragraphs V, VI, and

VII of the complaint should be valued on the basis of their cost to the plaintiff.

#### IV

The defendant admits the allegations contained in paragraph X of the complaint except that it is denied that the best evidence of the market value of insurance policies is their cash surrender value, and that the valuations placed on said policies by the Commissioner of Internal Revenue were arbitrary and inconclusive, and that the full amount of the claim for refund of \$15,254.74 should be refunded to the plaintiff.

#### V

The defendant denies each and every allegation in paragraphs XI and XII of the complaint.

#### VI

Further answering the complaint herein the defendant alleges that the Commissioner of Internal Revenue correctly determined plaintiff's gift tax liability with respect to gifts of insurance policies assigned to M. Robert Guggenheim, Gladys C. Straus and Harry G. Guggenheim, and that said Commissioner correctly determined the amount of the gifts to be the cost to plaintiff of said contracts of insurance, said contracts of insurance having been assigned to said donees immediately upon issuance thereof by the insurer.

Wherefore, it is requested that judgment be entered for the defendant, dismissing plaintiff's complaint with costs.

Vine H. Smith, United States Attorney, Attorney for  
Defendant, by William S. Perlman, Assistant  
United States Attorney.

## IN UNITED STATES DISTRICT COURT

## STIPULATION RE EXHIBITS

It Is Hereby Stipulated by and between the parties through their counsel that the attached photostats marked Exhibit A to J, inclusive, are true and correct copies of the following life insurance policies which are referred to in Paragraphs V, VI and VII of the complaint herein:

Policy No. 1,225,190 of the Union Central Insurance Company.

Policy No. 462,569 of the Connecticut General Insurance Company.

Policy No. 12,486,936 of the New York Life Insurance Company.

Policy No. 632,645 of the National Insurance Company of Vermont.

Policy No. 1,226,200 of the Union Central Insurance Company.

Policy No. 8,740,620 of the Prudential Life Insurance Company.

Policy No. 9,687,735 of the Equitable Life Assurance Society.

Policy No. 4,918,863 of the Mutual Life Insurance Company.

Policy No. 1,226,201 of the Union Central Insurance Company.

and

It Is Further Stipulated that photostatic copies of the aforementioned policies may be offered in evidence with the same force and effect as if they were originals; and

Policy No.	Company	Date Policy Assigned	Cash Surrender Value on Date of Assignment
1,225,190	Union Central Insurance Company	Dec. 31, 1934	\$90,632.07
462,569	Connecticut General Insurance Company	Dec. 27, 1934	65,283.02
12,486,936	New York Life Insurance Company	Dec. 29, 1934	73,508.00
632,645	National Insurance Company of Vermont	Dec. 27, 1934	74,150.94
1,226,200	Union Central Insurance Company	Dec. 31, 1934	31,372.64
8,740,620	Prudential Life Insurance Company	Dec. 27, 1934	71,980.68
9,687,735	Equitable Life Assurance Society	Dec. 27, 1934	146,446.72
4,918,863	Mutual Life Insurance Company	Dec. 27, 1934	146,541.50
1,226,201	Union Central Insurance Company	Dec. 31, 1934	17,429.24

Dated, April 18th, 1939.

Paul B. Barringer, Jr., Attorney for Plaintiff, Vine  
H. Smith, Attorney for Defendant, United States  
Attorney, by William S. Perlman, Assistant U. S.  
Attorney.

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130 #

EXHIBIT "A" ANNEXED TO STIPULATION

Assignment of Policy No. 1225190

ON THE LIFE OF

Flora Suggenhem

THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

For Value Received ✓ hereby assign, transfer and set over the above described policy of insurance, together with all rights reserved to me as the insured under the said policy, or as the owner thereof, or as the beneficiary thereunder, or as the assignee thereof, and all sum or sums of money, interest, benefit and advantage whatsoever, now due or hereafter to become due to me by virtue thereof, unto

Mr Robt M Robert Suggenhem

No. \_\_\_\_\_ Street

City Babylon State N Y

It is hereby certified that the undersigned has not been declared a bankrupt and that no proceedings to declare the undersigned a bankrupt are now pending and that there has been no assignment of the said policy.

Witness my hand and seal

at New York in the state of New York

this 27 day of December 1934

Flora Suggenhem (L. S.)  
Witness

Witness

(Sign in Ink)

(L. S.)

Assignment of a Policy should be executed in duplicate, and the duplicates sent to the Home Office of the Company for record.

This form of Assignment is furnished by the Company. As the laws of the various states differ, it is urged that the Assignment be filled out and signed under the direction of some competent attorney who is familiar with the laws of the state in which it is to be executed.

The Company does not guarantee the validity of any Assignment.

ATTACH THIS ASSIGNMENT TO THE POLICY

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Policy No. 1,225,190 of the Union Central Insurance  
Company.

Sheet 1

*Exhibit A Annexed to Stipulation*

Policy No. 1,225,190 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 2

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No. 1225190

AGE 71

# THE UNION CENTRAL LIFE INSURANCE COMPANY CINCINNATI, OHIO

HEREBY INSURES THE LIFE OF

1. Insured FLORENCE CUNNINGHAM in

2. Amount the amount of ONE HUNDRED THIRTY THOUSAND Dollars

3. Death payable on receipt of due proof of death of said insured during the continu-

ance of this policy, less any indebtedness and advances hereon, at its Home

4. Beneficiary Office in Cincinnati, Ohio, to the beneficiary hereinafter named.

5. Premium This policy is issued in consideration of a premium

of ONE HUNDRED NINE THOUSAND NINE HUNDRED TWENTY Dollars & 80/100

6. Conditions All conditions, benefits and provisions stated on the subsequent pages are hereby made a part of this policy.

7. Date With respect to policy values and participation in profits, this policy shall be deemed to be dated the 31st day of December 1934

Issued at Cincinnati, Ohio, this 31st day of December 1934

*Richard S. Best*  
Secretary

*W. Howard Cox*  
President

*Samuel J. Best*  
Register

© 1934 A. B. 1 (1)  
MADE IN U. S. A.

Single Premium Life  
Annual Dividends

4/2

*Exhibit A Annexed to Stipulation*

Policy No. 1,225,190 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 3

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**Section A.**  
**Beneficiary and Ownership Provisions.**

**A 1. CHANGE OF BENEFICIARY.** The insured shall have the right at any time, and from time to time, to change the beneficiary, by written notice in form acceptable to the Company, which will be furnished on request.

**A 2. OWNERSHIP.** The insured may exercise every right and receive every benefit reserved to the insured or the owner of the policy, including the right of assignment, and may agree with the Company to any change in or amendment of the policy, without the consent of any beneficiary except as may be otherwise provided in appointing such beneficiary.

**A 3. BENEFICIARY.** The net sum payable at the death of the insured shall be paid to the executor, administrators or assigns of the insured.

ABEIL  
MPSTW 3d Net Ins. With Change.

*Exhibit A Annexed to Stipulation*

Policy No. 1,225,190 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 4

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## Section B—Premiums and Dividends.

**B 1. PAYMENT OF PREMIUM.** The premium shall be payable in advance, either at the Home Office, or to an authorized agent of the Company on delivery of a receipt signed by the President or Secretary and countersigned by such agent.

**B 2. DIVIDENDS.** This policy shall participate in profits as apportioned by the Company. Beginning at the end of the first policy year dividends shall be declared annually during its continuance.

**B 3. DIVIDEND OPTIONS.** The dividend for any year may be withdrawn in cash; or left to accumulate with interest compounded annually at three per cent, increased

from profits as apportioned by the Company, until the maturity of the policy, subject to withdrawal at any time; or applied to the purchase of paid-up non-participating additions to the policy, convertible into cash at any time for the reserve of the additions.

**B 4. AUTOMATIC DISBURSEMENT.** If the owner of this policy shall not exercise any other such option the dividend shall be applied, on the expiration of thirty-one days after the anniversary of the policy, to the purchase of paid-up additions. At the death of the insured during the continuance of the policy, the pro rata part of the dividend for the current policy year and accumulations of dividends at interest shall be paid with the policy.

## Section C—Policy Values.

**C 1. RESERVE BASIS.** The reserve of this policy is computed on the American Experience Table of Mortality with interest at 3 1/4%.

**C 2. SURRENDER VALUE.** The surrender value for each thousand dollars of insurance is equal to the reserve at the end of the policy year, omitting costs, less surrender charges in the first to the ninth policy years inclusive, of \$30, \$31, \$14, \$12, \$10, \$8, \$6, \$4 and \$3 respectively.

**C 3. POLICY VALUES.** The surrender value, less any indebtedness or advances on the policy, may be used at the option of the owner of the policy in either of the following ways as set forth in the table below.

**C 4. OPTION 1—LOAN.** Borrowed or taken in advance in whole or in part on the sole security of the policy, on assignment thereof, less any indebtedness and previous advances on this policy, at six per cent interest payable

annually on the anniversary of the policy, interest to be discounted and paid in advance (Table 1).

Failure to repay any such advance or to pay interest shall avoid this policy whenever but not until the total indebtedness and advances hereon with interest shall equal or exceed the then loan value and not until one month after notice shall have been mailed by the Company to the last known address of the insured, and of the assignee, if any.

The loan value will be increased by the value of any paid-up additions.

Consummation of loans other than to pay premiums on policies in this Company may be deferred by the Company sixty days from the date of application therefor.

**C 5. OPTION 2—CASH.** Withdrawn in cash on legal surrender of the policy (Table 2). The cash value will be increased by the value of any paid-up additions. Payment may be deferred by the Company sixty days from the date of application therefor.

## Table of Values.

The values in these tables are on the basis of \$1,000 of insurance. If this policy is for insurance of more or less than \$1,000, the values are increased or reduced proportionately.

1. Loan, less interest to the next anniversary, available at any time during the policy year; or
2. Cash, available at the end of the policy year.

1st year	2nd year	3rd year	4th year	5th year	6th year	7th year
\$ 739	\$ 756	\$ 776	\$ 789	\$ 800	\$ 812	\$ 824
8th year	9th year	10th year	11th year	12th year	13th year	14th year
\$ 858	\$ 847	\$ 839	\$ 838	\$ 837	\$ 836	\$ 835
15th year	16th year	17th year	18th year	19th year	20th year	25th year
\$ 904	\$ 915	\$ 921	\$ 929	\$ 936	\$ 943	\$

*Exhibit A Annexed to Stipulation*

Policy No. 1,225,190 of the Union Central Insurance  
Company.

(Photostat Opposite)

Sheet 5

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# Section D—Settlement Options.

**D1. SETTLEMENT OPTIONS.** The owner of this policy, or the payee after the insured's death, or prior election having been made, may elect, by written notice to the Company at its Home Office, in form acceptable to the Company, which will be furnished on request, to have the net sum payable under this policy paid in any one of the following ways in lieu of a single sum.

**D2. OPTION 1—CUMULATIVE INSTALLMENTS.** In equal annual installments for any specified number of years (not exceeding twenty-five), the first installment being payable immediately, in accordance with the following table for each one thousand dollars of net sum. If desired, installments will be paid in semi-annual, quarterly or monthly parts of the same aggregate annual amount. Installments, after the first, will be increased from profits as accumulated by the Company.

Number of Installments	Minimum Amt. of Each Installment	Number of Installments	Minimum Amt. of Each Installment
1	\$500.00	14	\$35.50
2	\$250.00	15	\$31.25
3	\$166.67	16	\$27.78
4	\$125.00	17	\$25.00
5	\$100.00	18	\$22.78
6	\$83.33	19	\$21.05
7	\$71.43	20	\$19.76
8	\$62.50	21	\$18.57
9	\$55.56	22	\$17.44
10	\$50.00	23	\$16.39
11	\$45.45	24	\$15.38
12	\$41.67	25	\$14.44
13	\$38.46	26	\$13.54
14	\$35.71	27	\$12.69
15	\$33.33	28	\$11.88
16	\$31.25	29	\$11.11
17	\$29.41	30	\$10.42
18	\$27.78	31	\$9.78
19	\$26.32	32	\$9.18
20	\$25.00	33	\$8.62
21	\$23.81	34	\$8.10
22	\$22.73	35	\$7.61
23	\$21.74	36	\$7.15
24	\$20.83	37	\$6.72
25	\$20.00	38	\$6.32
26	\$19.23	39	\$5.94
27	\$18.52	40	\$5.59
28	\$17.86	41	\$5.26
29	\$17.24	42	\$4.95
30	\$16.67	43	\$4.66
31	\$16.13	44	\$4.38
32	\$15.62	45	\$4.12
33	\$15.14	46	\$3.87
34	\$14.69	47	\$3.63
35	\$14.26	48	\$3.40
36	\$13.85	49	\$3.18
37	\$13.46	50	\$2.98
38	\$13.08	51	\$2.79
39	\$12.72	52	\$2.61
40	\$12.38	53	\$2.44
41	\$12.05	54	\$2.28
42	\$11.74	55	\$2.13
43	\$11.44	56	\$2.00
44	\$11.15	57	\$1.86
45	\$10.88	58	\$1.74
46	\$10.62	59	\$1.62
47	\$10.37	60	\$1.51
48	\$10.13	61	\$1.41
49	\$9.90	62	\$1.31
50	\$9.68	63	\$1.22
51	\$9.47	64	\$1.13
52	\$9.27	65	\$1.05
53	\$9.08	66	\$0.97
54	\$8.89	67	\$0.89
55	\$8.71	68	\$0.82
56	\$8.53	69	\$0.75
57	\$8.36	70	\$0.68
58	\$8.19	71	\$0.62
59	\$8.03	72	\$0.56
60	\$7.87	73	\$0.51
61	\$7.72	74	\$0.46
62	\$7.57	75	\$0.41
63	\$7.42	76	\$0.37
64	\$7.28	77	\$0.33
65	\$7.14	78	\$0.29
66	\$7.00	79	\$0.26
67	\$6.87	80	\$0.23
68	\$6.74	81	\$0.20
69	\$6.61	82	\$0.18
70	\$6.49	83	\$0.16
71	\$6.37	84	\$0.14
72	\$6.25	85	\$0.12
73	\$6.14	86	\$0.11
74	\$6.03	87	\$0.10
75	\$5.92	88	\$0.09
76	\$5.82	89	\$0.08
77	\$5.72	90	\$0.07
78	\$5.62	91	\$0.06
79	\$5.52	92	\$0.06
80	\$5.43	93	\$0.05
81	\$5.34	94	\$0.05
82	\$5.25	95	\$0.04
83	\$5.16	96	\$0.04
84	\$5.07	97	\$0.04
85	\$4.99	98	\$0.03
86	\$4.90	99	\$0.03
87	\$4.82	100	\$0.03
88	\$4.74	101	\$0.02
89	\$4.66	102	\$0.02
90	\$4.58	103	\$0.02
91	\$4.50	104	\$0.02
92	\$4.42	105	\$0.02
93	\$4.35	106	\$0.01
94	\$4.27	107	\$0.01
95	\$4.20	108	\$0.01
96	\$4.13	109	\$0.01
97	\$4.06	110	\$0.01
98	\$3.99	111	\$0.01
99	\$3.92	112	\$0.01
100	\$3.85	113	\$0.01
101	\$3.78	114	\$0.01
102	\$3.71	115	\$0.01
103	\$3.64	116	\$0.01
104	\$3.57	117	\$0.01
105	\$3.51	118	\$0.01
106	\$3.44	119	\$0.01
107	\$3.38	120	\$0.01
108	\$3.32	121	\$0.01
109	\$3.26	122	\$0.01
110	\$3.20	123	\$0.01
111	\$3.14	124	\$0.01
112	\$3.08	125	\$0.01
113	\$3.02	126	\$0.01
114	\$2.96	127	\$0.01
115	\$2.90	128	\$0.01
116	\$2.84	129	\$0.01
117	\$2.78	130	\$0.01
118	\$2.72	131	\$0.01
119	\$2.66	132	\$0.01
120	\$2.60	133	\$0.01
121	\$2.54	134	\$0.01
122	\$2.48	135	\$0.01
123	\$2.42	136	\$0.01
124	\$2.36	137	\$0.01
125	\$2.30	138	\$0.01
126	\$2.24	139	\$0.01
127	\$2.18	140	\$0.01
128	\$2.12	141	\$0.01
129	\$2.06	142	\$0.01
130	\$2.00	143	\$0.01
131	\$1.94	144	\$0.01
132	\$1.88	145	\$0.01
133	\$1.82	146	\$0.01
134	\$1.76	147	\$0.01
135	\$1.70	148	\$0.01
136	\$1.64	149	\$0.01
137	\$1.58	150	\$0.01
138	\$1.52	151	\$0.01
139	\$1.46	152	\$0.01
140	\$1.40	153	\$0.01
141	\$1.34	154	\$0.01
142	\$1.28	155	\$0.01
143	\$1.22	156	\$0.01
144	\$1.16	157	\$0.01
145	\$1.10	158	\$0.01
146	\$1.04	159	\$0.01
147	\$0.98	160	\$0.01
148	\$0.92	161	\$0.01
149	\$0.86	162	\$0.01
150	\$0.80	163	\$0.01
151	\$0.74	164	\$0.01
152	\$0.68	165	\$0.01
153	\$0.62	166	\$0.01
154	\$0.56	167	\$0.01
155	\$0.50	168	\$0.01
156	\$0.44	169	\$0.01
157	\$0.38	170	\$0.01
158	\$0.32	171	\$0.01
159	\$0.26	172	\$0.01
160	\$0.20	173	\$0.01
161	\$0.14	174	\$0.01
162	\$0.08	175	\$0.01
163	\$0.02	176	\$0.01
164	\$0.01	177	\$0.01
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199	\$0.01	212	\$0.01
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211	\$0.01	224	\$0.01
212	\$0.01	225	\$0.01
213	\$0.01	226	\$0.01
214	\$0.01	227	\$0.01
215	\$0.01	228	\$0.01
216	\$0.01	229	\$0.01
217	\$0.01	230	\$0.01
218	\$0.01	231	\$0.01
219	\$0.01	232	\$0.01
220	\$0.01	233	\$0.01
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235	\$0.01	248	\$0.01
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243	\$0.01	256	\$0.01
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245	\$0.01	258	\$0.01
246	\$0.01	259	\$0.01
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249	\$0.01	262	\$0.01
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251	\$0.01	264	\$0.01
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255	\$0.01	268	\$0.01
256	\$0.01	269	\$0.01
257	\$0.01	270	\$0.01
258	\$0.01	271	\$0.01
259	\$0.01	272	\$0.01
260	\$0.01	273	\$0.01
261	\$0.01	274	\$0.01
262	\$0.01	275	\$0.01
263	\$0.01	276	\$0.01
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266	\$0.01	279	\$0.01
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274	\$0.01	287	\$0.01
275	\$0.01	288	\$0.01
276	\$0.01	289	\$0.01
277	\$0.01	290	\$0.01
278	\$0.01	291	\$0.01
279	\$0.01	292	\$0.01
280	\$0.01	293	\$0.01
281	\$0.01	294	\$0.01
282	\$0.01	295	\$0.01
283	\$0.01	296	\$0.01
284	\$0.01	297	\$0.01
285	\$0.01	298	\$0.01
286	\$0.01	299	\$0.01
287	\$0.01	300	\$0.01
288	\$0.01	301	\$0.01
289	\$0.01	302	\$0.01
290	\$0.01	303	\$0.01
291	\$0.01	304	\$0.01
292	\$0.01	305	\$0.01
293	\$0.01	306	\$0.01
294	\$0.01	307	\$0.01
295	\$0.01	308	\$0.01
296	\$0.01	309	\$0.01
297	\$0.01	310	\$0.01
298	\$0.01	311	\$0.01
299	\$0.01	312	\$0.01
300	\$0.01	313	\$0.01
301	\$0.01	314	\$0.01
302	\$0.01	315	\$0.01
303	\$0.01	316	\$0.01
304			

*Exhibit A Annexed to Stipulation*

Policy No. 1,225,190 of the Union Central Insurance  
Company.

(Photostat Opposite)

Sheet 6

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## Section E—General Privileges and Conditions.

**E1. CONTRACT.** This policy, together with the application, a copy of which is attached hereto, shall constitute and contain the entire contract. All statements shall, in the absence of fraud, be deemed representations and not warranties. No such statement shall void this policy or be used in defense to a claim thereunder, unless it is contained in the written application, and unless a copy of such application is attached to the policy when issued.

**E2. INCONTINGENTABILITY.** This policy shall be incontestable after two years from the date of issue except for non-payment of premium, and except as to provisions, if any, relating to benefits in the event of disability or granting additional insurances in event of death by accidental means.

**E3. AGE.** In the event of the age of the insured being misstated, the amount payable shall be such as the premiums paid would have purchased at the correct age.

**E4. SUICIDE.** Suicide within two years from the date of issue of this policy, whether the insured was sane or insane, is a risk not assumed hereunder and the amount payable shall be a sum equal to the premium paid in cash hereto.

**E5. AUTHORITY.** None of the terms of this policy shall be modified, nor any forfeiture under it waived, save by an agreement in writing, signed by the President, a Vice-President, the Secretary or an Assistant Secretary, whose authority for this purpose shall not be delegated.

*Exhibit A Annexed to Stipulation*

• Policy No. 1,225,190 of the Union Central Insurance Company.

(Photostat Opposite) •

Sheet 7

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1. a Full name of applicant FLORENCE JAGGEMHEIN Print Name FORM No. 431A

b Residence { No. 1 or R. F. D. No. 1 } Street Port Washington City of Port Washington County of Richmond

State of New York How long have you lived there? 18 years & Present residence Edison St. 126 P. O. Address for notices 126 Edison St. 126 & Present address of all firm or persons by which you are employed

2. Give place and date of birth. Town Philadelphia County Philadelphia State Penn

Mo. Sept Day 3 Yr. 1863 Age nearest birthday 71

3. a Amount of insurance, \$ 200,000.00 Plan Whole Life Disability: Waiting ☐ End of Premium ☐ Plan (C) with other plan ☐ (Regular) Single 169108 Annually ☐ Semi-annually ☐ Quarterly ☐ With Interest Term ☐ With Pro Rata Premium ☐ Policy to be endorsed in usual manner. Endorse if other method is desired

4. a Primary Beneficiary Catalago (Print name as it is to appear in the policy.) b Relationship to applicant son c Birthday of Beneficiary: Yr. 1863 Mo. 1 Day 1 Age 71 (This over)

d Contingent Beneficiary Catalago (Print name as it is to appear in the policy.) e Relationship to applicant son (This over)

Ownership and privilege: to change the beneficiary shall vest in (a) the insured, (b) primary beneficiary, (c) the insured and primary beneficiary jointly. Rule out all except one of (a), (b) and (c).

5. a How many semi-annual rights (including glider) have you made in the last 12 months? none In the last 24 months none

b Do you expect to make semi-annual rights as a saver or otherwise? no

6. a Have you ever applied to this company for insurance? no b Name of Company WNL Amount 1053906 Plan Whole Life Date 10/5/3906

b What insurance do you now carry in other companies? (If none, so state). none c Name of Company WNL Amount 1053906 Plan Whole Life Date 10/5/3906

c What insurance in this or any other company will be discontinued, reduced or changed if insurance now applied for is issued? yes - Mutual Equitable Life Plan Whole Life Amount 1053906 Date 10/5/3906

d Have you applied, or have you a present intention to apply, for other insurance in any other company? (If not, so state.) yes - Mutual Equitable Life Plan Whole Life Amount 1053906 Date 10/5/3906

7. a Has first premium been paid? yes b If so, state the amount paid, as follows: 1053906 c I have received binding receipt for payment of \$ 1053906 which I have received binding receipt form 431 A, to the terms of which I agree.

It is agreed that any insurance issued on this application shall not take effect until the policy has been delivered to the applicant and the first premium thereon has been paid and accepted by the Company or its authorized agent during the applicant's lifetime and good health; provided, however, that if the applicant pays the first premium in advance and so declares at Question 7 hereof and receives therefor binding receipt in the form attached hereto (which is the only form of receipt for payment of first premium in advance authorized by the Company) the terms of said binding receipt shall apply. I also agree that payment of the first premium shall keep the insurance in force only to the date fixed in the policy for payment of the next premium.

I agree to be examined by the Company's Medical Examiner, and that my statements in this application and to the Medical Examiner are made for the purpose of obtaining this insurance. I understand that any note accepted by the Company in connection with the first year's premium must be secured to its satisfaction.

Samuel Metzger Working Agent. 1225190

Dated at New York on 27 day of Dec 1934  
THE OBAS E. KNIGHT AGENCY, INC.  
General Agent or Manager. Signature of Applicant Theresa Bufford

SEE QUESTIONS ON REVERSE

*Exhibit A Annexed to Stipulation*

Policy No. 1,225,190 of the Union Central Insurance  
Company.

(Photostat Opposite)

Sheet 8

Agents are not authorized to Grant Premiums  
Make or Alter Contracts or Withdraw Premiums

THE UNION CENTRAL LIFE INSURANCE COMPANY

INCORPORATED IN NEW YORK

RECEIVED ONE HUNDRED FIVE THOUSAND NINE HUNDRED TWENTY & 20/100 DOLLARS, \$109,920.20

being the amount of the sum insured (including premiums for Disability and Double Indemnity Benefits, if any) upon

Policy No. 1225190, issued upon the life of FLORENCE GUGGENHEIM

This receipt is not valid unless Premium is paid, and the receipt is countersigned and dated the day of payment by

The Charles B. Knight Agency

of such place as to be indicated below.

Authority to accept payment is given on my account to receipt therefor if hereby given

Charles B. Knight

President of the Union Central Life Insurance Co.

Paid at

the day of 19

AGENT

Richard S. Ruse  
Secretary

THE UNION CENTRAL LIFE INSURANCE CO.

4-12-19

*Exhibit A Annexed to Stipulation*

Policy No. 1,225,190 of the Union Central Insurance  
Company.

(Photostat Opposite)

Sheet 9

1225190

**THE UNION CENTRAL  
LIFE INSURANCE COMPANY**

CINCINNATI, OHIO

Insurance on the Life of

Florence Gugenheim

Amount \$ 130,000.00

Date of Issue December 31, 1934

Premium \$ 102,920.20

The Charles B. Knight Agency Agent  
Gen'l Agt.

Kind

4231 A  
Edition 1934

Single Premium Life  
Annual Dividends

## EXHIBIT "B" ANNEXED TO STIPULATION

Policy No. 462,569 of the Connecticut General Insurance  
Company.

(Photostat Opposite)

Sheet 1

(To be used when all rights are to be transferred)

## ABSOLUTE ASSIGNMENT OF POLICY

For One Dollar, and other valuable considerations, receipt of which is acknowledged, I hereby assign,

and set over absolutely unto

ROBERT GUGGENHEIM

Address: St. and No.

State of

No. 462569 issued by the Connecticut General Life Insurance Company, of Hartford, Con-

necticut, upon the life of

Flora Guggenheim

with all my right, title, and interest thereunder, including the right to surrender the policy to the

Company for its cash value at any time and the right to exercise all the other options and privileges and to

all benefits granted under the terms of the policy, all without my consent, or without notice to me.

I certify that all assignors hereof are twenty-one years of age or over.

at New York N.Y. this 27 day of Dec 1934  
Flora Guggenheim

Recorded and filed at the Home Office of the Connecticut General Life Insurance Company, at Hartford,

Connecticut, this 31 day of December, 1934

Assistant Secretary

### NOTICE

This form of assignment is offered solely for the convenience of our insured; the Company will record and file any form submitted but in no way guarantees the validity or sufficiency of this or any other assignment.

Assignments should be executed in duplicate and BOTH copies forwarded immediately to the Home Office, at Hartford, Conn. After the assignment has been recorded and filed, one copy will be returned to be attached to the policy. No assignment is valid until a copy thereof has been recorded and filed at its Home Office.

There is a named beneficiary under this policy (that is, one other than the estate, or the executors, administrators or assigns named), such beneficiary should join in the assignment. If a policy is assigned to a minor, the Company will treat with or only through a legally appointed guardian, acting under Court Order.

Tightly Bound

*Exhibit B Annexed to Stipulation*

2

Policy No. 462,569 of the Connecticut General Insurance  
Company.

(Photostat Opposite)

Sheet 2

# Connecticut General Life Insurance Company Hartford, Conn.

NO. 462569

AGE 71



Hereby insures the Life of

FLORENCE GUGGENHEIM

(hereinafter called the Insured) and agrees to pay at its Home Office in Hartford, Connecticut:

ONE HUNDRED THOUSAND DOLLARS

to

the executors, administrators or assigns of the Insured,

(hereinafter called the Beneficiary), upon receipt of due proofs of the death of the Insured during the continuance of this contract. The right is reserved to the Insured to change the Beneficiary from time to time as hereinafter provided.

The consideration for this insurance is the application, a copy of which is attached hereto, and made a part of this contract, and the payment in advance of the single premium of \$ 77,784.00

This policy is issued and accepted subject to all the conditions and privileges set forth on the subsequent pages hereof, which are hereby made a part of this contract.

IN WITNESS WHEREOF the Connecticut General Life Insurance Company has caused this contract to be executed at its office in the city of Hartford, the 27th day of December 1934.

*J. B. Wilde*  
Vice President and Secretary

*A. M. Livingston*  
President

*A. M. Livingston*  
Superior Life Department

*Exhibit B Annexed to Stipulation*

Policy No. 462,569 of the Connecticut General Insurance Company.

(Photostat Opposite)

Sheet 3

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## BENEFITS AND PROVISIONS

**Payment of Premium.** The single premium is due and payable in advance at the Home Office or to an authorized agent of the Company in exchange for the Company's receipt signed by the President or Secretary and countersigned by the agent designated therein.

This policy shall not take effect until the policy has been delivered and the single premium paid as above provided, during the lifetime and good health of the insured.

**Non-participation.** This policy is not entitled to share in surplus dividends.

**Insurability.** This policy shall be insurable after it has been in force during the lifetime of the insured for two years from its date of issue, except for non-payment of premium, and except as to provisions and conditions relating to benefits in event of total and permanent disability and those granting additional benefits specifically in event of death from accident, if any; but if the age of the insured be advanced, the total liability of the Company shall be the amount of insurance which the total premium paid would have purchased at the correct age.

**Reversion.** If within two years from the date of issue of this policy, the insured shall die by his own hand or act, whether sane or insane, the liability of the Company shall be limited to the premium paid.

**Rights reserved to the insured.** If the right to change the Beneficiary is reserved to the insured, then, subject to the rights of any Assignee of record with the Company, the insured alone, without the consent of any Beneficiary as to whom such right has been reserved, may resign, release or surrender this policy to the Company, and exercise any and all other rights and privileges thereunder, or agree with the Company to any change in or amendment to the policy.

**Beneficiary.** Subject to the rights of any Assignee of record with the Company, a new Beneficiary may be designated from time to time by filing at the Home Office of the Company a written request therefor on a form provided by the Company and signed by the insured (or by the insured and any Beneficiary as to whom the right to change the Beneficiary has not been reserved to the insured). No change of Beneficiary shall take effect until such change shall have been approved in writing by the Company, but when so approved, whether the insured be then living or not, it shall relate back and take effect as of the date of execution of written request therefor, but without prejudice to the Company on account of any payment made by it before such approval. Any assignment of this policy by the insured shall operate so long as such assignment remains in force, and to the extent claimed, to transfer the interest of any Beneficiary as to whom the insured has reserved the right to change the Beneficiary.

Unless otherwise provided herein or agreed in writing by the Company, the interest of any deceased Beneficiary shall pass to the surviving Beneficiary or Beneficiaries, if any; otherwise to the executor, administrator or assignee of the insured.

**Assignment.** The Company shall not be affected by any assignment of this policy until the original assignment or certified copy thereof shall be delivered at its Home Office; and the Company does not assume responsibility for the validity or sufficiency of any assignment.

**Loan.** At any time during the continuance of this policy the Company will loan, upon the sole security and satisfactory assignment of the policy and the execution of proper loan agreement, a sum which with interest shall not exceed the cash value at the next policy anniversary on such anniversary date of the policy. The Company may, at its option, for a period not exceeding sixty days from date of application therefor, refuse to repay such loan or to pay interest thereon, and shall not yield the policy unless the total liabilities thereon to it; Company shall equal or exceed the cash value at the time of such loan, or may until thirty-one days after notice shall have been mailed by the Company to the last known address of the insured and of the Assignee of record with the Company, if any.

**Cash Value.** Upon legal surrender of the policy at its Home Office, the Company will pay a cash value of the amount set forth in the Table of Cash or Loan Values.

The Company may defer payment of any cash value hereunder for a period not exceeding sixty days from date of application therefor.

**Settlement of Policy.** Before settlement under this policy is made, proofs of loss must be submitted on forms furnished by the Company, at the time of making any loan or interest any indebtedness hereunder with interest, from the proceeds. The Company may require the policy to be delivered at its Home Office before any settlement thereunder is made.

**General Provisions.** This policy and the application therefor constitute the entire contract between the parties and all statements made in the application shall, in the absence of fraud, be deemed representations and not warranties. No statement shall be used in defense of a claim under this policy unless it is contained in the written application and a copy of this application is attached to the policy when issued.

Only the President, Vice President, Secretary or Assistant Secretary has power in behalf of the Company to make or modify this contract of insurance.

*Exhibit B Annexed to Stipulation*

Policy No. 462,569 of the Connecticut General Insurance  
Company.

(Photostat Opposite)

Sheet 4

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TABLE OF CASH OR LOAN VALUES

Policy in Force Years	Per Each \$1,000	
	Cash Value	Loan Value
1	72.2	84.4
2	72.5	85.9
3	76.6	87.4
4	77.6	88.9
5	78.6	90.5
6	80.6	91.3
7	81.6	92.1
8	82.5	92.9
9	83.5	93.7
10		94.4

The above table is based on a policy of \$1,000 free from deductions. Any loan shown against the policy will reduce the values shown. All cash or loan values herein are based on the American Experience Table of Mortality with interest at the rate of 3 1/4% per annum. Beginning with the end of the third policy year no deduction from the reserve of more than 3 1/4% of the amount loaned has been made in computing the values hereunder. The values for the first month and subsequent policy years are equivalent to the first reserve.

## OPTIONAL METHODS OF SETTLEMENT

The Company may at its election agree in writing with the then legal owner to pay the proceeds of the policy in accordance with one or more of the following options:

## Option A. In a definite number of installments, first payment immediately, as follows:

Number of Years during which installments will be paid	Amount of each installment		Number of Years during which installments will be paid	Amount of each installment		Number of Years during which installments will be paid	Amount of each installment	
	Annual	Monthly		Annual	Monthly		Annual	Monthly
1	\$1000	\$84.75	9	\$137	\$10.75	15	\$90	\$6.77
2	500	42.38	10	135	9.58	17	79	6.46
3	345	28.24	11	133	9.08	18	72	6.09
4	265	22.37	12	131	8.67	19	65	5.67
5	214	18.11	13	129	8.34	20	58	5.28
6	181	15.08	14	127	8.06	25	45	4.08
7	148	12.29	15	125	7.80	30	32	2.88
8	141	11.80						

## Option B. In a definite number of monthly installments, first payment immediately, and as long thereafter as the payee survives, the amount of the installments being determined by the age of the payee at date of payment of the first installment, as follows:

Option B. In a definite number of monthly installments, first payment immediately, and as long thereafter as the payee survives, the amount of the installments being determined by the age of the payee at date of payment of the first installment, as follows:

Age of Payee at Date of Payment of First Installment	Number of Installments Certain				Age of Payee at Date of Payment of First Installment	Number of Installments Certain			
	60	120	180	240		60	120	180	240
Under 10	32.78	32.78	32.78	32.78	60	32.78	32.78	32.78	32.78
11	27.77	27.77	27.77	27.77	61	32.78	32.78	32.78	32.78
12	27.79	27.79	27.79	27.79	62	32.78	32.78	32.78	32.78
13	27.80	27.80	27.80	27.80	63	32.78	32.78	32.78	32.78
14	27.81	27.81	27.81	27.81	64	32.78	32.78	32.78	32.78
15	27.82	27.82	27.82	27.82	65	32.78	32.78	32.78	32.78
16	27.83	27.83	27.83	27.83	66	32.78	32.78	32.78	32.78
17	27.84	27.84	27.84	27.84	67	32.78	32.78	32.78	32.78
18	27.85	27.85	27.85	27.85	68	32.78	32.78	32.78	32.78
19	27.86	27.86	27.86	27.86	69	32.78	32.78	32.78	32.78
20	27.87	27.87	27.87	27.87	70	32.78	32.78	32.78	32.78
21	27.88	27.88	27.88	27.88	71	32.78	32.78	32.78	32.78
22	27.89	27.89	27.89	27.89	72	32.78	32.78	32.78	32.78
23	27.90	27.90	27.90	27.90	73	32.78	32.78	32.78	32.78
24	27.91	27.91	27.91	27.91	74	32.78	32.78	32.78	32.78
25	27.92	27.92	27.92	27.92	75	32.78	32.78	32.78	32.78
26	27.93	27.93	27.93	27.93	76	32.78	32.78	32.78	32.78
27	27.94	27.94	27.94	27.94	77	32.78	32.78	32.78	32.78
28	27.95	27.95	27.95	27.95	78	32.78	32.78	32.78	32.78
29	27.96	27.96	27.96	27.96	79	32.78	32.78	32.78	32.78
30	27.97	27.97	27.97	27.97	80	32.78	32.78	32.78	32.78
31	27.98	27.98	27.98	27.98	Over 80	32.78	32.78	32.78	32.78
32	27.99	27.99	27.99	27.99					
33	28.00	28.00	28.00	28.00					
34	28.01	28.01	28.01	28.01					
35	28.02	28.02	28.02	28.02					
36	28.03	28.03	28.03	28.03					
37	28.04	28.04	28.04	28.04					
38	28.05	28.05	28.05	28.05					
39	28.06	28.06	28.06	28.06					
40	28.07	28.07	28.07	28.07					
41	28.08	28.08	28.08	28.08					
42	28.09	28.09	28.09	28.09					
43	28.10	28.10	28.10	28.10					
44	28.11	28.11	28.11	28.11					
45	28.12	28.12	28.12	28.12					
46	28.13	28.13	28.13	28.13					
47	28.14	28.14	28.14	28.14					
48	28.15	28.15	28.15	28.15					
49	28.16	28.16	28.16	28.16					
50	28.17	28.17	28.17	28.17					
51	28.18	28.18	28.18	28.18					
52	28.19	28.19	28.19	28.19					
53	28.20	28.20	28.20	28.20					
54	28.21	28.21	28.21	28.21					
55	28.22	28.22	28.22	28.22					
56	28.23	28.23	28.23	28.23					
57	28.24	28.24	28.24	28.24					
58	28.25	28.25	28.25	28.25					
59	28.26	28.26	28.26	28.26					
60	28.27	28.27	28.27	28.27					
61	28.28	28.28	28.28	28.28					
62	28.29	28.29	28.29	28.29					
63	28.30	28.30	28.30	28.30					
64	28.31	28.31	28.31	28.31					
65	28.32	28.32	28.32	28.32					
66	28.33	28.33	28.33	28.33					
67	28.34	28.34	28.34	28.34					
68	28.35	28.35	28.35	28.35					
69	28.36	28.36	28.36	28.36					
70	28.37	28.37	28.37	28.37					
71	28.38	28.38	28.38	28.38					
72	28.39	28.39	28.39	28.39					
73	28.40	28.40	28.40	28.40					
74	28.41	28.41	28.41	28.41					
75	28.42	28.42	28.42	28.42					
76	28.43	28.43	28.43	28.43					
77	28.44	28.44	28.44	28.44					
78	28.45	28.45	28.45	28.45					
79	28.46	28.46	28.46	28.46					
80	28.47	28.47	28.47	28.47					
81	28.48	28.48	28.48	28.48					
82	28.49	28.49	28.49	28.49					
83	28.50	28.50	28.50	28.50					
84	28.51	28.51	28.51	28.51					
85	28.52	28.52	28.52	28.52					
86	28.53	28.53	28.53	28.53					
87	28.54	28.54	28.54	28.54					
88	28.55	28.55	28.55	28.55					
89	28.56	28.56	28.56	28.56					
90	28.57	28.57	28.57	28.57					
91	28.58	28.58	28.58	28.58					
92	28.59	28.59	28.59	28.59					
93	28.60	28.60	28.60	28.60					
94	28.61	28.61	28.61	28.61					
95	28.62	28.62	28.62	28.62					
96	28.63	28.63	28.63	28.63					
97	28.64	28.64	28.64	28.64					
98	28.65	28.65	28.65	28.65					
99	28.66	28.66	28.66	28.66					
100	28.67	28.67	28.67	28.67					

Option C. As a deposit at interest. The Company will retain the proceeds and pay interest thereon.

Option D. In installments of specified amounts, first payment immediately, until the proceeds with any interest thereon, are exhausted. These options are based on a guaranteed rate of 3 1/4% compound interest per annum, but, at the sole discretion of the Company, such interest may be paid or credited at the date of any installment.

*Exhibit B Annexed to Stipulation*

Policy No. 462,569 of the Connecticut General Insurance  
Company.

(Photostat Opposite)

Sheet 5

FORM NO. 1-1-55

BLACK INK

PART I. APPLICATION FOR INSURANCE IN

Connecticut General Life Insurance Company

Nº 25685

JOHN

Is your full name? Flora Suzanne  
Place of birth? Chicago, Ill. Date of birth? 1/15/1917 Age last birthday? 37  
Sex? Female Marital status? Married City Chicago State Ill.  
Address of home? Post Office Box 444 City Chicago State Ill.  
Which address shall premium notices be sent? Post Office Box 444  
Do you have any unpaid premiums during the last five years? No  
Are you beneficiary in case of your death? Yes  
Do you desire to retain the right of changing the beneficiary? Yes  
Is beneficiary a corporation or partnership? (If check)  
If beneficiary is a corporation or partnership shall the beneficiary have full power to exercise any option and to receive any and all payments under policy, including maturity payment if an endorsement policy without consent of the insured?  
Do you have full names of all partners?

1. In insuring insurance desired? Yes 2. If death benefit can be reduced in reduction of premium, how shall they be applied?  
3. Have you ever applied to this or any other company or association for life, accident or health insurance which has not been granted, or which was postponed or modified in kind, amount or rate?  
4. Has any policy issued to you been cancelled by any company or the insured through default?  
5. If (3) or (4) is answered in the affirmative, give particulars.  
6. Have you ever had any claim under any Accident or Health Policy? (If so, give for each claim date, name and name of company.)  
7. Have you ever taken an oath of flight?  
8. Do you contemplate taking an oath of flight?  
(If (7) or (8) is answered in the affirmative, do include supplemental information.)  
9. Are you applying for other Life Insurance? Yes Amount 1000.00  
If it is a different company or health insurance, please specify.  
10. What is the total amount of insurance in force on your life? None  
Amount of Life Insurance in force: Life, Term, Endowment, etc. To what Co.

Do you have any other insurance? None  
Have you ever been engaged?  
Are you now or have you been married?  
What is the name and kind of business of Firm or Employer?  
What are your former occupations?  
Your Gross Annual Income? 100,000 Periodically or Estimated? Periodically  
Is your income from a business? Yes No No Classification  
Are you payable annuity from any other source?  
Do you have any other insurance?

11. What is the total amount of insurance in force on your life? None  
Amount of Life Insurance in force: Life, Term, Endowment, etc. To what Co.  
12. Do you have any other insurance? None  
13. Have you ever been engaged?  
14. Are you now or have you been married?  
15. What is the name and kind of business of Firm or Employer?  
16. What are your former occupations?  
17. Your Gross Annual Income? 100,000 Periodically or Estimated? Periodically  
18. Is your income from a business? Yes No No Classification  
19. Are you payable annuity from any other source?  
20. Do you have any other insurance?

Do you not yearly receive for the past three years including interest from investments controlled by 50% the aggregate annuity payable for disability under other policies now carried by you?  
Do you not in this or any other Company be disallowed if insurance was applied for in insur? (If so, give facts particulars)  
We hereby declare and agree that you have read the above questions and answers, that they are complete and true, and shall form a part of any contract or agreement between us, that no information supplied by any representative of the Company shall bind the Company and that we shall have been out and in writing, and that no agent or representative shall bind the Company unless in writing and signed by the President, a Vice President, the Secretary or an authorized officer in Hartford is acceptable under its rules and practices, and unless a policy is issued clearly as herein applied for there shall be no part of the Company on account of this payment and the same shall be returned upon surrender of the receipt therefor.

3 Commenced at New York on 17 day of Age 34  
Signature of Applicant: Flora Suzanne  
Signature of Agent: W. H. C.

Tightly Bound

*Exhibit B Annexed to Stipulation*

Policy No. 462,569 of the Connecticut General Insurance Company.

(Photostat Opposite)

Sheet 6

**Connecticut General  
Life Insurance Company  
Hartford, Conn.**

**FLORENCE GUGGENHEIM**

**Policy No. 462569**

**Amount \$ 100,000**

**Date December 27, 1974.**

**Single premium \$ 77,784.**

**Single Premium Life Policy—Non-Participating**

*mas*

**EXHIBIT "C" ANNEXED TO STIPULATION**

**Policy No. 12,486,936 of the New York Life Insurance Company.**

**(Photostat Opposite)**

**Sheet 1**

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# ASSIGNMENT

NOTE.—IN THE EVENT OF ASSIGNMENT, THE COMPANY SUGGESTS: That in all the cases mentioned above, the assignor should join in the assignment, if it be made; if it is not, the beneficiary's interest can be assigned only by the beneficiary's legal representative, who must secure proper authority to make the assignment and from the Court, appointing him as guardian, in which event a certified copy of the appointment of the guardian and of such authority should accompany the assignment. Whenever an assignment is made by or to an executor or Administrator an Official Court Certificate showing the appointment of such executor or Administrator should be filed with the assignment. When an assignment is executed by an officer or agent of a Corporation the seal of the Corporation should be attached. The corporate seal of the assignor should be used and a certified copy of the minutes of the meeting of the Board of Directors or Stockholders authorizing such assignment must accompany same. If notice concerning the assignment is sent with, and signed with a mark "X," signature MUST be witnessed by TWO witnesses, in addition to the assignor's signature.

For Value Received, Frederick M. Johnson hereby assigns and transfers unto Elizabeth M. Johnson (Give Full True Name and Address)

the Policy of Insurance known as No. 12486-936 issued by the  
**NEW YORK LIFE INSURANCE COMPANY**  
 upon the life of Elizabeth M. Johnson of New York City  
 and all dividend, benefit and advantage to be had or derived therefrom, subject to the conditions of the said Policy, and the Rules and Regulations of the Company, and to any indebtedness to the New York Life Insurance Company against said Policy.

Elizabeth M. Johnson  
Elizabeth M. Johnson

Witness my hand and seal this 19 day of December  
thirteen hundred thirty four  
Frederick M. Johnson  
 State of New York  
 County of New York

On this 19 day of December, 1934, before me personally came Frederick M. Johnson, known to me to be the individual described in and who executed the foregoing assignment, and acknowledged that he executed the same.  
 NOTARY PUBLIC NEW YORK COUNTY  
 CLERK'S NO. 53 MONROE ST. 5-4-3  
 COMMISSION EXPIRES MARCH 30, 1935  
Joseph O. Johnson

The NEW YORK LIFE INSURANCE COMPANY, in accordance with its rules, as stated below, has retained the duplicate of this assignment.

New York, DEC 29 1934 19 For: Frederick M. Johnson, Secretary

NOTICE.—The rules of the Company require that assignments of Policies issued by it shall be made in conformity with the rules of the Company, and that no assignment shall be valid unless it is made in conformity with the rules of the Company. The Company has no responsibility for the validity of any assignment. The assignment must be made before an Officer duly authorized to administer oaths, under his official seal; in the absence of a seal, his authority and the genuineness of his signature must be attested by the Clerk of the Court of Record under his official seal.

THIS SPACE RESERVED FOR SEARCHE OFFICE USE ONLY  
 Premium on Policy paid to? \_\_\_\_\_  
 Was Policy delivered? \_\_\_\_\_ If so, what settlement was made? \_\_\_\_\_  
 Cashing \_\_\_\_\_  
9/1

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance  
Company.

(Photostat Opposite)

Sheet 2

**CORPORATE ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_ ) ss.

On the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me  
personally came \_\_\_\_\_ to me  
\_\_\_\_\_ who, being by me duly sworn, did depose and say that he resides in \_\_\_\_\_  
that he is the \_\_\_\_\_ of the \_\_\_\_\_  
corporation described in and which executed the instrument on the reverse side hereof; that he knows  
the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so  
affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by  
like order.

(Notary sign here) \_\_\_\_\_

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance  
Company.

(Photostat Opposite)

Sheet 3

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# NEW YORK LIFE INSURANCE COMPANY OF NEW YORK

AGREES TO PAY

TO THE EXECUTORS, ADMINISTRATORS OR ASSIGNS OF THE INSURED, OR TO

THE POLY DESIGNATED 250 Beneficiary  
(with right on the part of the insured to change the Beneficiary in the manner provided herein)

\*\*\* ONE HUNDRED THOUSAND \*\*\* Dollars  
(this sum or less subject to the order of the insured)

upon receipt of due proof of the death of

... FLORENCE OUGORCHIN ... the Insured.

Such sum will be increased by any outstanding dividend additions and dividend deposits as provided herein.

This contract is made in consideration of the application therefor and of the payment in advance of the single premium of Eighty-four thousand five hundred twenty-eight Dollars, to be made only by bank draft or certified check to the order of New York Life Insurance Company, in exchange for its official pension receipt dated by the President, a Vice-President, a Second Vice-President, a Third Vice-President, a Secretary or the Treasurer of the Company and countersigned by the Cashier of its Branch Office.

This Policy takes effect as of the Twenty-Ninth day of December Nineteen Hundred and Twenty-Seven, which day is the anniversary of the Policy.

THE BENEFITS AND PROVISIONS stated or written by the Company on the following pages are a part of this contract as fully set forth they were recited at length over the signatures hereto affixed.

In Witness Whereof the NEW YORK LIFE INSURANCE COMPANY has caused this contract to be signed this Twenty-Ninth day of December Nineteen Hundred and Twenty-Seven

Frederick W. Johnson Secretary James A. Swaine President

NEW-YORK  
N. Y. LIFE

James A. Swaine  
President

Insurance Payable at Death. Single Premium. Annual Participation in Surplus.

8/3

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance Company.

(Photostat Opposite)

Sheet 4

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## PARTICIPATION IN SURPLUS—DIVIDENDS

The proportion of divisible surplus accruing upon this Policy shall be ascertained annually. On each anniversary such surplus as shall have been apportioned by the Company to this Policy shall at the option of the Insured be either

- (a) Paid in cash; or
- (b) Applied to purchase a participating paid-up addition to the sum insured (herein referred to as Dividend Additions); or
- (c) Left to accumulate at such rate of interest as the Company may declare on funds so held. Interest shall be at a rate never less than three per cent compounded and credited annually. Such accumulated dividends (herein referred to as Dividend Deposits) may be withdrawn in cash by the Insured on any anniversary of the Policy or shall be payable at the maturity of the Policy to the person entitled to its proceeds.

If no option is selected, the dividend will be applied to the purchase of a dividend addition to the sum insured. The Insured may surrender any dividend addition for cash at any time, and the cash value thereof shall never be less than the original cash dividend.

## MISCELLANEOUS BENEFITS

**Assignment.**—Any assignment of this Policy must be made in duplicate and one copy filed with the Company at its Home Office. The Company assumes no responsibility for the validity of any assignment.

**Change of Beneficiary.**—The Insured may from time to time change the beneficiary, unless otherwise provided by endorsement on this Policy or unless there be an existing assignment of this Policy. Every change of beneficiary must be made by written notice to the Company at its Home Office accompanied by the Policy for endorsement of the change thereon by the Company, and unless so indorsed the change shall not take effect. After such endorsement the change will relate back to and take effect as of the date the Insured signed said written notice of change whether the Insured be living at the time of such endorsement or not, but without prejudice to the Company on account of any payment made by it before receipt of such written notice at its Home Office. In the event of the death of any beneficiary before the Insured the interest of such beneficiary shall vest in the Insured, unless otherwise provided herein.

**Interest Allowed at Settlement of Death Claims.**—Interest will be allowed on the proceeds of the Policy payable as a death claim from date of receipt of due proof of death at any office of the Company until the date settlement is made at the Home Office. Interest shall be at the rate declared by the Company on such funds, but at a rate not less than three per cent per annum.

**Reinstatement.**—At any time, upon presentation at the Home Office of evidence of insurability satisfactory to the Company, this Policy may be reinstated, together with any indebtedness, in accordance with the loan provisions of the Policy upon payment of arrears of interest. If arrears of interest are paid within thirty-one days from due date, the Policy will be continued without any other requirement than payment of overdue interest.

**Residence, Travel and Occupation.**—This Policy is free of conditions as to residence, travel, occupation, and military or naval service.

**Rights of Insured.**—The Insured, during his lifetime, and without the consent of the beneficiary, may receive every benefit, exercise every right and enjoy every privilege conferred upon the Insured by this Policy, unless otherwise provided by endorsement hereon.

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance  
Company.

Sheet 5

(Photostat Opposite)

4

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# OPTIONAL METHODS OF SETTLEMENT

The Insured, or, in case the Insured shall not have done so, the beneficiary after the Insured's death, may, by written notice to the Company at its Home Office, make the proceeds of this Policy, in whole or in part, payable under one of the following options. Any such election or any change in election shall not take effect until endorsed on the Policy by the Company at its Home Office. The optional methods of settlement shall be available whether such proceeds are payable as a death claim or on maturity as an Endowment, or upon surrender of the Policy for its cash value, provided the Insured or interest payee is not less than \$10. If the Policy is assigned or if the beneficiary is not a natural person taking in his or her own right, the optional methods of settlement shall not apply or be available without the consent of the Company.

**Option 1.**—The proceeds in whole or in part may be left with the Company subject to withdrawal at any time on demand in sums of not less than one hundred dollars. The Company will credit interest annually on the proceeds so left with it at such rate as it may each year declare on such funds, and guarantees that the rate shall be not less than three per cent.

**Option 2.**—The proceeds in whole or in part may be made payable in equal annual, semi-annual, quarterly or monthly installments for a fixed period as may be agreed upon, in accordance with the following table.

**Option 3.**—The proceeds in whole or in part may be made payable in equal annual, semi-annual, quarterly or monthly installments for a fixed period of five, ten or twenty years, as may be agreed upon, and for the remaining lifetime of the payee, in accordance with the following table.

**Option 4.**—The proceeds in whole or in part may be left with the Company at interest until the death of the payee. The Company will pay interest thereon annually, semi-annually, quarterly or monthly, as may be agreed upon, at such rate as the Company may declare each year on such funds, and guarantees that the interest per one thousand dollars of the proceeds shall be not less than \$30 when paid annually, \$14.59 when paid semi-annually, \$7.42 when paid quarterly, or \$2.17 when paid monthly.

**Option 5.**—The proceeds in whole or in part may be left with the Company at interest and paid in equal annual, semi-annual, quarterly or monthly installments of such amount as may be agreed upon until the entire proceeds left with the Company, including interest thereon as provided in Option 1 have been paid, provided that the fund amount payable each year shall be not less than five per cent of the original proceeds left with the Company.

The first installment under Options 2, 3 and 5 will be payable on the date when the proceeds of the Policy become due. The installment payable under Options 2 and 3 on each anniversary of the first payment, will, within the fixed period selected, be increased by each additional interest, in excess of three per cent per annum, as the Company may declare on such funds for that year. The additional interest under Option 2 will be calculated on the unpaid installments commuted at three per cent per annum, and under Option 3 on the unpaid installments for the fixed period selected, commuted at three per cent per annum. The first interest payment under Option 4 shall be made one year after the date when the proceeds of the Policy become due, if the interest is payable annually; six months after, if the interest is payable semi-annually; three months after, if quarterly; or one month after, if monthly.

At the death of any payee any unpaid sum left with the Company under Options 1, 4 or 5 with accrued interest to date of payment, or the commuted value at three per cent of any unpaid installments under Option 2, or the commuted value at three per cent of any unpaid installments for the fixed period selected under Option 3, will be paid in one sum to the executor or administrators of the payee, unless otherwise agreed in writing.

When the proceeds of the Policy become payable the Company will deliver to each payee a certificate evidencing the rights and benefits of each payee under the option selected.

Unless otherwise directed in writing by the Insured, the benefits under the above options shall not be transferable nor subject to commutation or incashment during the lifetime of the payee.

**Special Settlement Agreement.**—Provision may be made for payment of the proceeds of this Policy in any other manner that may be mutually agreed upon by the Insured and the Company and provided by rider or endorsement herein.

**MONTHLY AND ANNUAL PAYMENTS FOR EACH \$1,000 OF PROCEEDS OF POLICY**

The semi-annual and quarterly installments are 50.25% and 25.125% respectively of the annual installment under Option 2, and not less than these respective percentages under Option 3.

OPTION 2		OPTION 3—LIFE INCOME TO PAYEE WITH INCOME GUARANTEED FOR											
Age of Payee	Monthly Payment	Annual Payment	5 Years Certain	10 Years Certain	15 Years Certain	20 Years Certain	25 Years Certain	30 Years Certain	35 Years Certain	40 Years Certain	45 Years Certain	50 Years Certain	Life
1	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
2	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
3	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
4	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
5	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
6	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
7	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
8	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
9	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
10	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
11	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
12	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
13	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
14	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
15	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
16	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
17	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
18	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
19	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
20	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
21	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
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25	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
26	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
27	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
28	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
29	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
30	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
31	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
32	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
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39	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
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42	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
43	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
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46	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25
47	40.47	485.64	43.81	44.43	45.13	45.83	46.53	47.23	47.93	48.63	49.33	50.03	50.25

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance Company.

(Photostat Opposite)

Sheet 6

## GUARANTEED LOAN AND SURRENDER VALUES

**LOANS.**—At any time after one year and while this Policy is in force, the Company, upon receipt of this Policy and Agreement satisfactory to the Company, will advance to the Insured on the sole security of this Policy any amount with interest, shall be within the limit of the Cash Surrender Value Policy. Interest on the loan will be at the rate of six per cent per annum payable annually on the anniversary of the Policy. Any existing loan to the Company on this Policy, including accrued interest will be deducted from the amount of said loan. If interest is not paid due it shall be added to the principal. All or any part of the loan may be repaid at any time while the Policy is in force. To repay such indebtedness or to pay interest will not avoid the loan but whenever the amount of the total indebtedness equals the Cash Surrender Value, the Policy shall become void one month after the Company shall have mailed notice to the last known address of the Insured or the assignee of record, if any.

**SURRENDER VALUES.**—At the end of any insurance year the Insured under this Policy and all claims thereunder and receive its Cash Surrender Value less any indebtedness hereon. The Cash Surrender Value is the reserve on the face amount of the Policy at the end of the insurance year, omitting fractions of a dollar per thousand of insurance reserve on any outstanding dividend additions, and any outstanding dividends, including dividend deposits, and less a surrender charge for the first to the ninth years, inclusive, of not more than one and one-half per cent of the face of the Policy. The reserve shall be computed on the basis of the American experience table of mortality and interest at four per cent.

The values in the "Table of Guaranteed Loan and Surrender Values" are computed in accordance with the above provisions, on the basis of \$1,000 face amount, assuming that there is no indebtedness to the Company, no outstanding dividend additions nor any outstanding dividend deposits, and after deduction of the surrender charge, if any.

TABLE OF GUARANTEED LOAN AND SURRENDER VALUES

At End of Year	Cash Surrender Value or Loan Value for each \$1,000 of Face Amount*
1	\$702
2	792
3	801
4	812
5	824
6	832
7	844
8	855
9	866
10	877
11	885
12	893
13	901
14	909
15	917
16	924
17	932
18	938
19	945
20	951
21	957
22	962
23	966
24	970
25	1000
	****

\*Values for later years will be computed on the same basis and will be furnished on request.

\*The Loan Value in the above table are the maximum amounts available at the end of the policy year indicated, assuming that the loan is repaid during the policy year as set forth in this Section under "Loans."

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance Company.

(Photostat Opposite)

Sheet 7

## OTHER PROVISIONS

**Age.**—If the age of the Insured has been misstated, the amount payable hereunder shall be such as the premium paid would have purchased at the correct age.

**Indebtedness.**—Any indebtedness to the Company against this Policy will be deducted in any settlement thereof.

**Self-Destruction.**—In event of self-destruction during the first two insurance years, whether the Insured be sane or insane, the insurance under this Policy shall be a sum equal to the premium thereon which has been paid to and received by the Company and no more.

**The Contract.**—The Policy and the application therefor, copy of which is attached hereto, constitute the entire contract. No statement made by the Insured shall, in absence of fraud, be deemed representations and not warranties, and no statement made by the Insured shall be used in defense to a claim under it, unless it is contained in the written application and a copy of the application is indorsed upon or attached to this Policy when issued. No agent is authorized to make or modify this contract, give any forfeiture or any of the Company's rights or requirements. All benefits under this Policy are payable at the office of the Company in the City and State of New York, and the surrender of the Policy will be required in any event thereof.

**Incontestability.**—This Policy shall be incontestable after two years from its date of issue.

### REGISTER OF CHANGE OF BENEFICIARY

**NOTE.**—NO CHANGE OF BENEFICIARY SHALL TAKE EFFECT UNLESS INDORSED ON THIS POLICY BY THE COMPANY AT THE HOME OFFICE.

OF REQUEST	BENEFICIARY	INDORSED BY

617

Tightly Bound

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance  
Company.

(Photostat Opposite)

Sheet 8

**INDORSEMENTS**

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance Company.

(Photostat Opposite)

Sheet 9

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**APPLICATION - NEW YORK LIFE COMPANY - Part I**

Floofy Gogemine

Name <i>John A. Lee Smith</i> County <i>Orange</i> State <i>North Carolina</i> Street City	Place of birth <i>1200 Providence Ave. York</i> <i>NC 24</i>	Present occupation <i>none</i> State exact dates in del.	Name of birthplace <i>1200 Providence Ave. York</i> State exact dates in del.
Name of birthplace <i>1200 Providence Ave. York</i> State exact dates in del.	Date of birth <i>3 day of Sept 1908</i>	Marital status <i>Single</i>	Date of birthplace <i>1200 Providence Ave. York</i> State exact dates in del.
Name of birthplace <i>1200 Providence Ave. York</i> State exact dates in del.	Date of birth <i>3 day of Sept 1908</i>	Marital status <i>Single</i>	Date of birthplace <i>1200 Providence Ave. York</i> State exact dates in del.

THE UNIVERSITY OF CHICAGO

1. Name to be  
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[illegible]

Whole life

11000 nyp

4. Entitled to be 1. Paid in cash

5. Applied toward payment of premiums;

(State and benefits and details)

(State, not over)

6. Applied to purchase additional paid-up insurance;

7. Left to accumulation at interest, subject to my order.

4. Resolutions to resolve the proceeds of policy in event of death. (Each member has right to change the beneficiary.)

Latex

4. a. The following is all the insurance now in force on my life:  
 (Please name of Company and Amount (or sum, my own))  
 b. The insurance for which I am applying is not intended to take the place of insurance carried with this or any other company. If so, give particulars:  
 Of the \_\_\_\_\_ and \_\_\_\_\_

7. Of the increase on my life the amount which includes benefits in event of total disability is \$ \_\_\_\_\_.

8. The Company has declined to issue insurance on my life or agreed or offered to issue insurance on my life differing from the insurance applied for, except as follows: (If none, say none)

\_\_\_\_\_

1. Have you ever been convicted of a misdemeanor or otherwise in relation to firearms?

[illegible]

Sent on Nov 20th 1894 Dec 11  
 Witnessed by Henry D. Lawrence Secretary of the person  
 applying for license  
James Lawrence  
 Agent

**Other Agents**

**Name and Residence of three Informants or Friends**

(Write the name first)

**DECLARATION TO BE SIGNED BY APPLICANT UPON MAKING ANY PAYMENT WITH THIS APPLICATION**

**I Herewith Declare** that I have paid to \_\_\_\_\_  
Dated at \_\_\_\_\_ 1922

and that I hold the receipts for the same, made up, without allocation, on the receipt form detached from and corresponding in date and number with this application. I assent to the terms of said receipt.

Dollars (\$ \_\_\_\_\_) in cash,

(Signature of Applicant)  
 \_\_\_\_\_  
 TITLE, DATE WHEN

Recorded from \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 1902

the sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

in connection with this application for insurance in New York Life Insurance Company, said application corresponding in date and number with this receipt and containing said applicant's declaration that he has paid the sum hereby received for, and that he agrees to the terms of this receipt and to the conditions and provisions of the policy of insurance herein referred to.

[illegible]

1999

*Exhibit C Annexed to Stipulation*

Policy No. 12,486,936 of the New York Life Insurance Company.

(Photostat Opposite)

Sheet 10

98.8

# NEW YORK LIFE INSURANCE COMPANY

FLORENCE GUGGENHEIM

No. 12 486 936

Amount \$ 100,000

Single Premium \$ 84523.00

VANDERBILT AVE. Death

**Notice:** It is not necessary for the insured or the Beneficiary to employ the agency of any person in collecting the insurance under this Policy, or in receiving any of its benefits. Time and expense will be saved by writing direct to the Home Office, 61 Madison Avenue, Madison Square, New York, N. Y.

Insurance payable at death.  
Single Premium.  
Annual Participation in Surplus.

8 106 888-317

## EXHIBIT "D" ANNEXED TO STIPULATION

Policy No. 632,645 of the National Insurance Company of  
Vermont.

(Photostat Opposite)

Sheet 1

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DUPLICATE

NATIONAL LIFE INSURANCE COMPANY  
MONTPELIER VERMONT

ABSOLUTE ASSIGNMENT OF POLICY  
(INDIVIDUAL FORM)

Know All Men by These Presents:

That we, Florence Suggaham of Port Washington in the County  
of Dusser and State of New York, the insured under a certain  
policy numbered 632641 issued under date of December 27, 1934 by

NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VERMONT,

and the beneficiary under said policy, both hereinafter termed "Assignor", for value received do hereby assign, transfer, and set over unto Charles S. Watson of Purchase in the County of Warren and State of New York, hereinafter termed "Assignee", all right, title, and interest in and to said policy, and all renewals thereof and any policy into which said policy may be converted, and all additions thereto, if any, together with all the privileges, benefits and advantages to be had and derived therefrom, including all surplus and dividend rights, but reserving the right to disability income benefits and to the accidental death benefit, if any, and said assignee is hereby fully authorized and empowered to do and perform in his name or in that of the assignor every act and thing necessary, convenient or desirable to fully exercise and enjoy every right, privilege, benefit and advantage hereby conveyed.

The assignor hereby covenants, promises, and agrees that no proceedings, voluntary or involuntary, under the United States Bankruptcy Law are now pending against the assignor or assignors or either of them; that said assignee by the value paid to said assignor has an insurable interest in the life of the insured; that all acts and things which said assignee shall lawfully do under this power shall be binding upon the assignor, who hereby expressly ratifies and confirms all acts and things lawfully done or to be done by said assignee hereunder.

The singular of "assignor" and "assignee" herein shall include the plural, the masculine shall include the feminine, and the specific mention of any right or privilege shall not exclude other rights or privileges generally referred to herein or reasonably implied herefrom.

WITNESS my hand and seal hereunto, and to the duplicate hereof, affixed this 27 day of December A. D. 1934.

In presence of

W. S. Cummings Florence Suggaham  
Address 233 1/2 East Ave. Ellettsville

State of New York At New York in said County  
COUNTY OF New York ss. and State, on this 27 day of Dec  
A. D. 1934 personally appeared

Florence Suggaham  
to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as her free act and deed.

NOTARY PUBLIC NEW YORK COUNTY  
CLERK NO. 27 REG. 27896 VOL. 5, 13  
COMMISSION EXPIRES MARCH 30, 1935

My commission expires 19 Before me Joseph L. O'Hara  
Notary Public

Received and original filed this 31 day of Jan, 1935, assuming,  
however, no responsibility as to its validity or effect.

NATIONAL LIFE INSURANCE COMPANY

By C. S. Clark Secretary

*Exhibit D Annexed to Stipulation*

Policy No. 632,645 of the National Insurance Company of  
Vermont.

(Photostat Opposite)

Sheet 2

**DISCHARGE OF ASSIGNMENT**

IN CONSIDERATION of full payment, receipt of which is hereby acknowledged, and of other valuable consideration, I hereby release all right, title and interest in and under the assignment on the reverse of this document and to the policy therein assigned and said assignment is hereby fully discharged.

WITNESS my hand and seal this ..... day of ..... A. D. 19 .....

In presence of .....

STATE OF  
COUNTY OF

At ..... in said County  
ss. and State, on this ..... day of  
A. D. 19....., personally appeared .....

one known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as free act and deed.

Before me

Notary Public

My commission expires

19 .....

7/2

Tightly Bound

*Exhibit D Annexed to Stipulation*

Policy No. 632,645 of the National Insurance Company of  
Vermont.

(Photostat Opposite)

Sheet 3

**National Life Insurance Company**  
MONTPELIER VERMONT

Premium  
\$88,530.00

Number  
639645

Age—71—

SUM INSURED:—One Hundred Thousand (100,000)—dollars

INSURED:—Florence Guggenheim of Port Washington, New York—

BENEFICIARY:—Insured's Estate—

The right to change the beneficiary has—been reserved.

PREMIUM: Eighty-six Thousand Five Hundred Fifty and no/100 dollars to be paid on delivery of this policy.

IN CONSIDERATION of the application for this policy and of the payment of the premium as above specified, the National Life Insurance Company promises to pay at its Home Office to the beneficiary specified herein the sum insured, less any indebtedness to the Company on account of this policy, on receipt at the Home Office of due proofs of the death of the insured while this policy is in force and on its surrender.

THIS POLICY and the application, a copy of which is hereto attached, constitute the entire contract between the parties.

THE PROVISIONS on the pages following are a part of this contract as fully as if recited at length over the signature of the Company.

NO ONE except the President, a Vice President, the Secretary or an Assistant Secretary has power in behalf of the Company to modify this policy or to bind the Company by making any promises or by accepting any representation or information not contained in the application for this policy. These powers will not be delegated.

THIS POLICY shall be incontestable from its date of issue.

EXECUTED at Montpelier, Vermont, this 17th day of December 1934.

NATIONAL LIFE INSURANCE COMPANY

By

*A. R. P.*  
Assistant Secretary

*Richard Howland*  
President

Life Policy with Annual Distribution of Surplus  
Single Premium

*Exhibit D Annexed to Stipulation*

Policy No. 632,645 of the National Insurance Company of  
Vermont.

(Photostat Opposite)

Sheet 4

**PARTICIPATION.** This policy shall participate in the surplus on the first anniversary, and the Company will annually determine and account the portion of the divisible surplus applicable hereto. Dividends declared shall become absolutely the property of the Insured and at option may be: 1st, Withdrawn in cash, or 2nd, Deposited with the company subject to the payment annually of three per cent interest thereon and the share of surplus interest apportioned thereto by the directors, which deposits may be withdrawn at any time or will be included in any cash settlement of this policy. Unless the Insured shall elect otherwise prior to thirty days after any anniversary, the same shall be held at interest as provided in option 2nd.

**SURRENDER.** On application and legal surrender of this policy at any time after one year from date, the owner shall be entitled to a Cash Surrender Value.

Such settlement will be in accordance with the following table if the policy be free from indebtedness to the Company and have no outstanding paid-up additions:

**TABLE OF CASH AND LOAN VALUES**

For each \$1,000 of the face amount of this policy, provided there are no dividend additions or indebtedness. If there are dividend additions and/or outstanding indebtedness, the values in this table will be modified as defined in sub-division (b) below.

At End of Policy Year	Cash or Loan Value for Each \$1000 of the Face Amount of the Policy
1	\$786
2	796
3	815
4	824
5	834
6	842
7	851
8	860
9	869
10	877
11	885
12	893
13	901
14	909
15	917
16	924
17	932
18	938
19	945
20	951

The corresponding values for intervening and subsequent years will be extended on request, upon a like basis of calculation.

---The cash value at the end of any year, less six per cent, may be obtained as a loan at any time during the year.

The cash values in the above table are the full reserves (cents omitted) according to the American Experience Table of Mortality with interest three per cent yearly, less surrender charges already made for each \$100 of insurance of \$10 in the first and second policy years and with surrender charges thereafter.

*Exhibit D Annexed to Stipulation*

Policy No. 632,645 of the National Insurance Company of  
Vermont.

(Photostat Opposite)

Sheet 5

TER--continued

the policy be subject to indebtedness to the Company and/or additions be outstanding at date of surrender, the cash value that determined by the table, plus the full reserve value of conditions, minus any indebtedness.

Calculations of reserves will be on the basis of the American Experience Table of Mortality with interest at three per cent yearly and to the attained age of the Insured at nearest birthday.

**FOR ADVANCES.** Without the consent or participation of any beneficiary whom the Insured can change or of any contingent beneficiary, the Company will advance, upon the sole security of this policy at any time while in force and upon receipt by it of this policy properly indorsed, any amount up to the limit secured by its cash value. The interest on all advances shall be six per cent per annum payable annually on the anniversary of the date of the policy. If such interest be not paid when due, it shall be added to the principal until the total indebtedness on this policy equals or exceeds the then cash value; upon, if then the interest be not paid this policy shall become void but not until thirty-one days after notice shall have been mailed by the Company to the last known address of the person to whom the loan was made, of the Insured, and of any assignee under assignment duly filed with the Company. All or any part of the indebtedness may be paid at any time while this policy is in full force.

**RIGHT OF BENEFICIARY.** If any beneficiary shall die before the Insured, the interest of such beneficiary shall vest in the Insured unless otherwise provided by this policy.

**RIGHT OF BENEFICIARY.** If the right has been reserved, the Insured, at any time or from time to time by filing at the office of the Company written request therefor in such form as the Company may require, such change to take effect only when endorsed by the Company in the lifetime of the Insured.

**PAID UP ENDOWMENT.** When the cash value and the accumulation of dividends left with the Company equal the face amount of the policy, the Company will, on legal surrender, pay such amount, less any indebtedness to the Company hereon or secured hereby, as a matured endowment.

**REDUCTION IN AGE.** If the age of the Insured has been misstated, satisfactory proof thereof the amount payable under any of the provisions of this policy shall be such as the premium paid would have produced at the correct age.

**ASSIGNMENTS.** The Company assumes no responsibility for the validity of any assignment of this policy, nor will any assignment of the policy be recognized until it has been duly filed at the Company's Home Office.

**DISCLAIMERS.** All statements made by the Insured shall, in the absence of fraud, be deemed representations and not warranties and no statement shall avoid this policy or be used in defence of a claim thereon unless contained in the written application and a copy of the application is indorsed on or attached to the policy when issued.

**NOTICE TO MEMBERS.** The Insured is hereby notified that he is a member of the National Life Insurance Company during the continuance of this policy and that the annual meetings of the Company are holden at its office in Montpelier, Vermont, on the fourth Tuesday of January of each year at 10 o'clock A.M.

Tightly Bound

*Exhibit D Annexed to Stipulation*

Policy No. 632,645 of the National Insurance Company of  
Vermont.

(Photostat Opposite)

Sheet 6

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**SETTLEMENT.** All claims under this policy are payable at the Home Office in Montpelier, Vermont. The interest of any minor (beneficiary or assignee) must be released by a legally appointed guardian, duly authorized by the appointing court, before any adjustment of this policy will be made.

**Optional Modes of Settlement**

Settlement of this policy or a part thereof in any one of the methods provided in paragraphs 1, 2, 3 or 4 below in lieu of the payment in one sum at the death of the insured, will be made, subject to the following conditions:

Installments under the options described below will not be paid to a corporation or an association for a period in excess of ten years. The Company will not retain less than \$1,000 or make a periodical payment to a beneficiary of less than \$10.

Before maturity of this policy by death an election of a settlement option may be made by the insured and this policy must be returned to the Company's Home Office for an appropriate endorsement in his lifetime. After such maturity, if the policy is not assigned and no installment settlement elected by the insured is in force, the beneficiary shall have a similar right of election upon notice filed at the Home Office before payment has been made; and at the time of such election the beneficiary may reserve the right to withdraw on any anniversary the principal retained under Provision 1 or the value of unpaid installments certain under Provisions 2, 3 and 4 commuted at three per cent interest compounded annually. An absolute assignee may have similar rights under Provision 1 or Provision 2. Any such election or a revocation thereof must be in writing in form satisfactory to the Company.

In case of settlement in other than one sum, this policy must be surrendered to the Company and a certificate expressing the terms of the settlement will be issued.

1. **Interest.** The Company will retain all or part of the proceeds in its general funds and annually pay to the beneficiary three per cent interest, first payment one year after the maturity of this policy; and at the death of the beneficiary it will pay the principal and accrued interest to his or her executor or administrators.

2. **Installments Certain.** The Company will pay all or part of the proceeds to the beneficiary in a specified number of annual, semi-annual, quarterly or monthly installments according to Provision 2 in the following table of installment settlements, first payment immediate. If the beneficiary shall die before all installments are paid, the Company will pay the value of the unpaid installments, commuted at three per cent interest compounded annually, to his or her executor or administrators.

**Installment Settlement on Basis of \$1,000 Insurance Proceeds**

**PROVISION 3**

**INSTALLMENTS CERTAIN**

Number of Installments	Yearly Installments Certain	Or Payable			Yearly Installments Certain	Number of Installments	Or Payable		
		Semi-Annually	Quarterly	Monthly			Semi-Annually	Quarterly	Monthly
1	\$1,000.00	\$500.00	\$250.00	\$83.33	16	677.29	\$38.00	\$19.00	\$6.33
2	500.00	250.00	125.00	41.67	73.74	73.74	37.16	18.58	6.19
3	333.33	166.67	83.33	27.78	70.59	70.59	35.96	17.98	5.99
4	250.00	125.00	62.50	20.83	68.26	68.26	34.14	17.13	5.72
5	200.00	100.00	50.00	16.67	66.26	66.26	32.87	16.43	5.51
6	166.67	83.33	41.67	13.89	64.96	64.96	31.72	15.86	5.31
7	142.86	71.43	35.71	11.90	63.91	63.91	30.80	15.40	5.14
8	125.00	62.50	31.25	10.42	63.04	63.04	29.76	14.88	4.98
9	111.11	55.56	27.78	9.26	62.32	62.32	28.87	14.43	4.84
10	100.00	50.00	25.00	8.33	61.75	61.75	28.08	14.09	4.70
11	90.91	45.45	22.73	7.58	61.30	61.30	27.36	13.73	4.58
12	83.33	41.67	20.83	6.94	60.97	60.97	26.68	13.39	4.47
13	76.92	38.46	19.23	6.41	60.74	60.74	26.04	13.06	4.37
14	71.43	35.71	17.86	5.94	60.59	60.59	25.44	12.75	4.27
15	66.67	33.33	16.67	5.56	60.53	60.53	24.88	12.45	4.18

3. **Installments Certain and Continuous.** The Company will pay all or part of the proceeds to the beneficiary according to Provision 3 and the formula in the following table of installment settlements in a specified number of annual, semi-annual, quarterly or monthly installments certain, and for so many years longer as the beneficiary shall live, first payment immediate. If the beneficiary shall die before all installments certain are paid, the Company will pay the value of the unpaid installments certain, commuted at three per cent interest compounded annually, to his or her executor or administrators. If the beneficiary shall die after all installments certain are paid, the fractional continuous installments required to complete the year to the next anniversary of the initial payment will be commuted and paid in like manner. (See table on following page.)

4. **Interest and Installment Combinations.** The Company will pay all or part of the proceeds or interest thereon under such combinations or modifications of the foregoing provisions or in such other manner as may be mutually agreed upon by the Company and the insured and incorporated in this policy.

5. **Surplus Interest Participation.** There will be added to the interest payments under Provision 1 and to the installments certain settlements under Provisions 2, 3 and 4 above the share of surplus interest apportioned to this policy by the Directors, to be paid annually beginning with the first annual interest payment or on the anniversary of the payment of the first installment certain.

*Exhibit D Annexed to Stipulation*

Policy No. 632,645 of the National Insurance Company of  
Vermont.

(Photostat Opposite)

Sheet 7

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# Instalment Settlements on Basis of \$1,000 of Insurance Proceeds

## PROVISION 3

### INSTALLMENTS CERTAIN AND CONTINUOUS

Age at Death Years of Policy	Instalments for 10 Years Certain and During After Life of Beneficiary				Instalments for 15 Years Certain and During After Life of Beneficiary				Instalments for 20 Years Certain and During After Life of Beneficiary				Loc of Policy Issued	
	Annual		Monthly		Annual		Monthly		Annual		Monthly			
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female		
10	41.42	41.30	3.50	3.43	40.83	40.12	3.45	3.39	40.24	39.53	3.40	3.34	10	
11	41.66	40.83	3.52	3.45	41.05	40.24	3.47	3.40	40.47	39.64	3.42	3.35	11	
12	41.89	40.96	3.54	3.46	41.30	40.49	3.49	3.42	40.69	39.86	3.43	3.37	12	
13	42.13	41.18	3.56	3.48	41.54	40.71	3.51	3.44	40.93	40.08	3.45	3.39	13	
14	42.37	41.42	3.58	3.50	41.77	40.83	3.53	3.45	41.04	40.24	3.47	3.40	14	
15	42.67	41.66	3.60	3.52	42.06	41.06	3.55	3.47	41.33	40.47	3.49	3.42	15	
16	42.95	41.89	3.62	3.54	42.31	41.30	3.57	3.49	41.56	40.69	3.51	3.43	16	
17	43.21	42.13	3.65	3.56	42.57	41.54	3.59	3.51	41.80	40.93	3.53	3.45	17	
18	43.47	42.37	3.67	3.58	42.84	41.77	3.62	3.53	42.05	41.06	3.55	3.47	18	
19	43.79	42.67	3.70	3.60	43.12	42.06	3.64	3.55	42.31	41.33	3.57	3.49	19	
20	44.10	42.95	3.72	3.62	43.41	42.31	3.66	3.57	42.59	41.56	3.59	3.51	20	
21	44.42	43.21	3.75	3.65	43.72	42.57	3.68	3.59	42.87	41.80	3.62	3.53	21	
22	44.76	43.47	3.78	3.67	44.04	42.84	3.72	3.62	43.16	42.05	3.64	3.55	22	
23	45.11	43.79	3.81	3.70	44.37	43.12	3.74	3.64	43.46	42.31	3.67	3.57	23	
24	45.48	44.10	3.84	3.72	44.71	43.41	3.77	3.66	43.77	42.59	3.69	3.59	24	
25	45.86	44.42	3.87	3.75	45.07	43.72	3.80	3.69	44.10	42.87	3.72	3.62	25	
26	46.25	44.76	3.90	3.78	45.44	44.04	3.84	3.72	44.44	43.16	3.75	3.64	26	
27	46.65	45.11	3.94	3.81	45.82	44.37	3.87	3.74	44.79	43.46	3.78	3.67	27	
28	47.05	45.48	3.98	3.84	46.21	44.71	3.90	3.77	45.15	43.77	3.81	3.69	28	
29	47.47	45.86	4.01	3.87	46.61	45.07	3.94	3.80	45.52	44.10	3.84	3.72	29	
30	47.90	46.25	4.05	3.90	47.02	45.44	3.97	3.84	45.91	44.44	3.87	3.75	30	
31	48.34	46.65	4.10	3.94	47.44	45.82	4.01	3.87	46.31	44.79	3.91	3.78	31	
32	48.79	47.05	4.14	3.98	47.87	46.21	4.05	3.90	46.72	45.15	3.94	3.81	32	
33	49.25	47.47	4.19	4.01	48.31	46.61	4.09	3.94	47.15	45.52	3.98	3.84	33	
34	49.72	47.90	4.23	4.05	48.76	47.02	4.13	3.97	47.59	45.91	4.02	3.87	34	
35	50.19	48.34	4.28	4.10	49.21	47.44	4.18	4.01	48.04	46.31	4.06	3.91	35	
36	50.67	48.79	4.34	4.14	49.67	47.87	4.23	4.05	48.49	46.72	4.10	3.94	36	
37	51.15	49.25	4.39	4.19	50.14	48.31	4.28	4.10	48.94	47.15	4.14	3.98	37	
38	51.64	49.72	4.45	4.23	50.61	48.76	4.34	4.14	49.40	47.59	4.18	4.02	38	
39	52.13	50.19	4.51	4.28	51.09	49.21	4.39	4.18	49.87	48.04	4.22	4.06	39	
40	52.63	50.67	4.57	4.34	51.57	49.67	4.45	4.23	50.34	48.49	4.26	4.09	40	
41	53.13	51.15	4.63	4.39	52.06	50.14	4.51	4.28	50.81	48.94	4.31	4.13	41	
42	53.64	51.64	4.70	4.45	52.55	50.61	4.57	4.34	51.29	49.40	4.35	4.18	42	
43	54.15	52.13	4.77	4.51	53.04	51.09	4.64	4.39	51.78	49.87	4.40	4.25	43	
44	54.67	52.63	4.84	4.57	53.53	51.57	4.71	4.45	52.27	50.34	4.45	4.31	44	
45	55.19	53.13	4.91	4.63	54.02	52.06	4.78	4.51	52.76	50.81	4.50	4.35	45	
46	55.72	53.64	4.98	4.69	54.51	52.55	4.85	4.57	53.25	51.29	4.55	4.40	46	
47	56.25	54.15	5.05	4.75	55.00	53.04	4.92	4.64	53.74	51.78	4.60	4.45	47	
48	56.79	54.67	5.12	4.81	55.49	53.53	5.00	4.70	54.23	52.27	4.65	4.50	48	
49	57.33	55.19	5.20	4.87	56.00	54.02	5.07	4.76	54.72	52.76	4.70	4.55	49	
50	57.87	55.72	5.28	4.94	56.50	54.51	5.15	4.83	55.21	53.25	4.75	4.60	50	
51	58.42	56.25	5.36	5.00	57.00	55.00	5.23	4.89	55.70	53.74	4.80	4.65	51	
52	58.97	56.79	5.44	5.06	57.50	55.49	5.31	4.95	56.19	54.23	4.85	4.70	52	
53	59.52	57.33	5.52	5.12	58.00	56.00	5.39	5.01	56.68	54.72	4.90	4.75	53	
54	60.07	57.87	5.60	5.18	58.50	56.49	5.47	5.07	57.17	55.21	4.95	4.80	54	
55	60.62	58.42	5.68	5.25	59.00	57.00	5.55	5.13	57.66	55.70	5.00	4.85	55	
56	61.17	58.97	5.76	5.31	59.50	57.50	5.63	5.19	58.15	56.19	5.05	4.90	56	
57	61.72	59.52	5.84	5.37	60.00	58.00	5.71	5.25	58.64	56.68	5.10	4.95	57	
58	62.27	60.07	5.92	5.44	60.50	58.49	5.79	5.31	59.13	57.17	5.15	5.00	58	
59	62.82	60.62	6.00	5.50	61.00	59.00	5.87	5.37	59.62	57.66	5.20	5.05	59	
60	63.37	61.17	6.08	5.56	61.50	59.50	5.95	5.43	60.11	58.15	5.25	5.10	60	
61	63.92	61.72	6.16	5.62	62.00	60.00	6.03	5.49	60.60	58.64	5.30	5.15	61	
62	64.47	62.27	6.24	5.68	62.50	60.50	6.11	5.55	61.09	59.13	5.35	5.20	62	
63	65.02	62.82	6.32	5.74	63.00	61.00	6.19	5.61	61.58	59.62	5.40	5.25	63	
64	65.57	63.37	6.40	5.80	63.50	61.50	6.27	5.67	62.07	60.11	5.45	5.30	64	
65	66.12	63.92	6.48	5.86	64.00	62.00	6.35	5.73	62.56	60.60	5.50	5.35	65	
66	66.67	64.47	6.56	5.92	64.50	62.50	6.43	5.79	63.05	61.09	5.55	5.40	66	
67	67.22	65.02	6.64	5.98	65.00	63.00	6.51	5.85	63.54	61.58	5.60	5.45	67	
68	67.77	65.57	6.72	6.04	65.50	63.50	6.59	5.91	64.03	62.07	5.65	5.50	68	
69	68.32	66.12	6.80	6.10	66.00	64.00	6.67	5.97	64.52	62.56	5.70	5.55	69	
70	68.87	66.67	6.88	6.16	66.50	64.50	6.75	6.03	65.01	63.05	5.75	5.60	70	
71	69.42	67.22	6.96	6.22	67.00	65.00	6.83	6.09	65.50	63.54	5.80	5.65	71	
72	69.97	67.77	7.04	6.28	67.50	65.50	6.91	6.15	66.00	64.03	5.85	5.70	72	
73	70.52	68.32	7.12	6.34	68.00	66.00	6.99	6.21	66.50	64.52	5.90	5.75	73	
74	71.07	68.87	7.20	6.40	68.50	66.50	7.07	6.27	67.00	65.01	5.95	5.80	74	
75	71.62	69.42	7.28	6.46	69.00	67.00	7.15	6.33	67.50	65.50	6.00	5.85	75	
76	72.17	69.97	7.36	6.52	69.50	67.50	7.23	6.39	68.00	66.00	6.05	5.90	76	
77	72.72	70.52	7.44	6.58	70.00	68.00	7.31	6.45	68.50	66.50	6.10	5.95	77	
78	73.27	71.07	7.52	6.64	70.50	68.50	7.39	6.51	69.00	67.00	6.15	6.00	78	
79	73.82	71.62	7.60	6.70	71.00	69.00	7.47	6.57	69.50	67.50	6.20	6.05	79	
80	74.37	72.17	7.68	6.76	71.50	69.50	7.55	6.63	70.00	68.00	6.25	6.10	80	
81	74.92	72.72	7.76	6.82	72.00	70.00	7.63	6.69	70.50	68.50	6.30	6.15	81	
82	75.47	73.27	7.84	6.88	72.50	70.50	7.71	6.75	71.00	69.00	6.35	6.20	82	
83	76.02	73.82	7.92	6.94	73.00	71.00	7.79	6.81	71.50	69.50	6.40	6.25	83	
84	76.57	74.37	8.00	6.99	73.50	71.50	7.87	6.87	72.00	70.00	6.45	6.30	84	
85	77.12	74.92	8.08	7.05	74.00	72.00	7.95	6.93	72.50	70.50	6.50	6.35	85	
86	77.67	75.47	8.16	7.11	74.50	72.50	8.03	6.99	73.00	71.00	6.55	6.40	86	
87	78.22	76.02	8.24	7.17	75.00	73.00	8.11	7.05	73.50	71.50	6.60	6.45	87	
88	78.77	76.57	8.32	7.23	75.50	73.50	8.19	7.11	74.00	72.00	6.65	6.50	88	
89	79.32	77.12	8.40	7.29	76.00	74.00	8.27	7.17	74.50	72.50	6.70	6.55	89	
90	79.87	77.67	8.48	7.35	76.50	74.50	8.35	7.23	75.00	73.00	6.75	6.60	90	
91	80.42	78.22	8.56	7.41	77.00	75.00	8.43	7.29	75.50	73.50	6.80	6.65	91	
92	80.97	78.77	8.64	7.47	77.50	75.50	8.51	7.35	76.00	74.00	6.85	6.70	92	
93	81.52	79.32	8.72	7.53	78.00	76.00	8.59	7.41	76.50	74.50	6.90	6.75	93	
94	82.07	79.87	8.80	7.59	78.50	76.50	8.67	7.47	77.00	75.00	6.95	6.80	94	
95	82.62	80.42	8.88	7.65	79.00	77.00	8.75	7.53	77.50	75.50	7.00	6.85	95	
96	83.17	80.97	8.96	7.71	79.50	77.50	8.83	7.59	78.00	76.00	7.05	6.90	96	
97	83.72	81.52	9.04	7.77	80.00	78.00	8.91	7.65	78.50	76.50	7.10	6.95	97	

## Exhibit D Annexed to Stipulation

Policy No. 632,645 of the National Insurance Company of Vermont.

(Photostat Opposite)

Sheet 8

APPLICATION, FORM A

100000

My life insurance policy is for the sum of \$100,000.00

I was born on the 3d day of September, 1913

My age at nearest birthday is 71

I request the insurance payable to Estate

I reserve the right to change any beneficiary.

I have paid to None the first premium.

I hereby certify that dividends of surplus, until otherwise ordered, be paid to cash.

I already carry insurance as follows:

Company	Year Insured	Total Amount of Insurance	With Waiver of Premiums	With Disability Monthly Income	With Double Indemnity	Accident or Health Insurance
<u>None</u>						

I have never applied to any company for insurance on my life without receiving the policy, except never applied previously

HOME OFFICE CORRECTIONS OR AMENDMENTS (FOR HOME OFFICE USE ONLY)

It is understood and agreed (1) that if the amount of the premium on the insurance herein applied for is not paid at the time of making the application, the insurance shall be void and the policy shall be void and delivered to me and the first premium shall be paid during my lifetime and good health; and (2) that if the amount of such premium is paid to the agent at the time of making this application the Company shall consider and act upon and application in accordance with its rules and practice of insurance; that if it is decided that I was at the time of my medical examination insurable upon the plan and for the amount of insurance hereby applied for, this application shall be approved and the insurance shall be effective in accordance with the terms of the policy applied for from the date of said medical examination or from such other date as I have herein requested, notwithstanding the provisions of the policy as to delivery in any lifetime and good health, when premiums, in respect of, and in consideration of said advance payment, are hereby waived, and such policy will be delivered to me or to my personal representative; but the Company may at any time before delivery of said policy, on receipt of additional information, reconsider any approval heretofore and declare the insurance if it is not then satisfied that I was insurable on the date of said medical examination, and thereupon said Company shall not be so satisfied the amount of premium paid shall be returned.

No acceptance of any policy issued on this application will be a ratification by me of any change or correction to or amendment to the application made by the Company in the space above headed "Home Office Corrections or Amendments", and a photograph of each of the amended applications attached to the policy will be sufficient notice to me of the change made. No change shall be made as to amount, classification, plan of insurance or benefits unless agreed to in writing by me.

I understand and agree that the agent taking this application has no authority to make, modify, alter or discharge any contract hereby applied for.

Dated at New York, New York this 27th day of December, 1944

Witness Ed. G. G. G.

Agent Daniel M. McGuffey

I hereby agree that this application and the answers made to the Medical Examiner and the policy applied for shall constitute the entire contract between the parties hereto.

Sig. of Applicant Louise Guggenheim

P.O. Address 125 Broadway New York, New York

Residence Flat Washington New York

NOTICE TO AGENT:  
Print here full name of applicant Louise Guggenheim

RECEIPT FOR ADVANCE PAYMENT OF PREMIUM

Received of G., who has applied to National Life Insurance Company for a policy of insurance of \$ on the plan, the sum of Dollars \$ being the first premium on such policy. Said payment is made subject to the terms and conditions of agreement 2 contained in said application, as per copy on the back of this receipt.

19

Agent

*Exhibit D Annexed to Stipulation*

B.S.A.

Policy No. 632,645 of the National Insurance Company of Vermont.

(Photostat Opposite)

Sheet 9

EDGAR T. WELLS

GENERAL AGENT  
117 LIBERTY STREET  
NEW YORK

No. —632645—

# National Life Insurance Company

MONTPELIER, VT.

SUM INSURED—\$100,000—

INSURED—Florence Guggenheim—

PREMIUM—\$86,550.00—

DATE—December 27, 1934—

LIFE POLICY  
With Annual Distribution  
of Surplus

Single Payment

Edition of 1924

N.Y. WELLS 7/9

EXHIBIT "E" ANNEXED TO STIPULATION

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 1

Assignment of Policy No. 1226200

ON THE LIFE OF

Florence Guggenheim

THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

For Value Received I hereby assign, transfer and set over the above described policy of insurance, together with all rights reserved to me as the insured under the said policy, or as the owner thereof, or as the beneficiary thereunder, or as the assignee thereof, and all sum or sums of money, interest, benefit and advantage whatsoever, now due or hereafter to become due to me by virtue thereof, unto

Madys G. Straus

No. Purchase Street New York  
City Purchase State New York

It is hereby certified that the undersigned has not been declared a bankrupt and that no proceedings to declare the undersigned a bankrupt are now pending and that there has been no assignment of the said policy.

Witness my hand and seal

at New York in the state of New York

this 31 day of December 1934

Witness Madys G. Straus

Witness

Witness

(Sign in ink)

(L. S.)

An Assignment of a Policy should be executed in duplicate, and the duplicate sent to the Home Office of the Company for record.

This form of Assignment is furnished by the Company. As the laws of the various states differ, it is urged that the Assignment be filled out and signed under the direction of some competent attorney who is familiar with the laws of the state in which it is to be executed.

The Company does not guarantee the validity of any Assignment.

SEND THIS DUPLICATE TO THE COMPANY.

© 1935 9-35 Release Form

Tightly Bound

*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 2

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# THE UNION CENTRAL LIFE INSURANCE COMPANY CINCINNATI, OHIO

## HEREBY INSURES THE LIFE OF

1. Insured Florence Guggenheim in  
2. Amount the amount of THIRTY FIVE THOUSAND Dollars,  
3. Death payable on receipt of due proof of death of said insured during the continu-  
Claim ance of this policy, less any indebtedness and advances hereon, at its Home  
4. Beneficiary Office in Cincinnati, Ohio, to the beneficiary hereinafter named.  
5. Premium This policy is issued in consideration of a premium  
of thirty eight thousand forty nine & 30/100 Dollars  
6. Conditions All conditions, benefits and provisions stated on the subsequent pages are  
hereby made a part of this policy.  
7. Date With respect to policy values and participation in profits, this policy shall be  
deemed to be dated the 11th day of December 19 34  
Issued at Cincinnati, Ohio, this 7th day of January 19 35

*Richard S. Rust*  
Secretary

*W. Howard Cox*  
President

*Ben. H. H.*  
Agent

© 1934 A 1-1 (1)  
1934 1-1 (1)

Single Premium Life  
Annual Premium

59-7

*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 3

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**Section A.**  
**Beneficiary and Ownership Provisions.**

**A.1. CHANGE OF BENEFICIARY.** The insured shall have the right at any time, and from time to time, to change the beneficiary, by written notice in form acceptable to the Company, which will be furnished on request.

**A.2. OWNERSHIP.** The insured may exercise every right and receive every benefit reserved to the insured or the owner of the policy, including the right of assignment, and may agree with the Company to any change in or amendment of the policy, without the consent of any beneficiary except as may be otherwise provided in appointing such beneficiary.

**A.3. BENEFICIARY.** The net sum payable at the death of the insured shall be paid to the executor, administrator or assigns of the insured.

ABEIL  
JMPSTW 34 HZM WPCG  
EN

*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 4

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## Section B—Premiums and Dividends.

**B1. PAYMENT OF PREMIUM.** The premium shall be payable in advance; either at the Home Office, or to an authorized agent of the Company on delivery of a receipt signed by the President or Secretary and countersigned by each agent.

**B2. DIVIDENDS.** This policy shall participate in profits as apportioned by the Company. Beginning at the end of the first policy year dividends shall be declared annually during its continuance.

**B3. DIVIDEND OPTIONS.** The dividend for any year may be withdrawn in cash; or left to accumulate with interest compounded annually at three per cent, increased

from profits as apportioned by the Company, until the maturity of the policy, subject to withdrawal at any time; or applied to the purchase of paid-up non-participating additions to the policy, convertible into cash at any time for the reserve of the additions.

**B4. AUTOMATIC DEDUCTION.** If the owner of this policy shall not exercise any other such option the dividend shall be applied, on the expiration of thirty-one days after the anniversary of the policy, to the purchase of paid-up additions. At the death of the insured during the continuance of the policy, the pro rata part of the dividend for the current policy year and accumulations of dividends at interest shall be paid with the policy.

## Section C—Policy Values.

**C1. RESERVE BASIS.** The reserve of this policy is computed on the American Experience Table of Mortality with interest at 3 1/4%.

**C2. SURRENDER VALUE.** The surrender value for each thousand dollars of insurance is equal to the reserve at the end of the policy year, counting cash; less surrender charges in the first to the fifth policy years inclusive, of \$27, \$21, \$14, \$12, \$10, \$8, \$6, \$4 and \$3 respectively.

**C3. POLICY VALUES.** The surrender value, less any indebtedness or advances on the policy, may be used at the option of the owner of the policy in either of the following ways as set forth in the table below.

**C4. OPTION 1—LOAN.** Borrowed or taken in advance in whole or in part on the sole security of the policy, on assignment thereof, less any indebtedness and previous advances on this policy, at six per cent interest payable

annually on the anniversary of the policy, interest to be discounted and paid in advance (Table 1).

Failure to repay any such advance or to pay interest shall void this policy whenever but not until the total indebtedness and advances hereon with interest shall equal or exceed the then loan value and not until one month after notice shall have been mailed by the Company to the last known address of the insured, and of the assignee, if any.

The loan value will be increased by the value of any paid-up additions.

Commencement of loans other than to pay premiums on policies in this Company may be deferred by the Company ninety days from the date of application therefor.

**C5. OPTION 2—CASH.** Withdrawn in cash on legal surrender of the policy (Table 2). The cash value will be increased by the value of any paid-up additions. Payment may be deferred by the Company ninety days from the date of application therefor.

## Table of Values.

The values in these tables are on the basis of \$1,000 of insurance. If this policy is for insurance of more or less than \$1,000, the values are increased or reduced proportionately.

1. Loan, less interest to the first anniversary, available at any time during the policy year; or
2. Cash, available at the end of the policy year.

1st year	2nd year	3rd year	4th year	5th year	6th year	7th year
\$ 738	\$ 753	\$ 774	\$ 788	\$ 800	\$ 812	\$ 824
8th year	9th year	10th year	11th year	12th year	13th year	14th year
\$ 836	\$ 847	\$ 859	\$ 868	\$ 877	\$ 886	\$ 895
15th year	16th year	17th year	18th year	19th year	20th year	21st year
\$ 904	\$ 915	\$ 921	\$ 929	\$ 936	\$ 943	\$

2 A. 1-3 103  
402

*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 5

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## Section D — Settlement Options.

**D.1. SETTLEMENT OPTIONS.** The owner of this policy, or the payee after the insured's death, no prior election having been made, may elect, by written notice to the Company at its Home Office, in form acceptable to the Company, which will be furnished on request, to have the net sum payable under this policy paid in any one of the following ways in lieu of a single sum.

**DL. OPTION 1—CERTAIN INSTALLMENTS.** In equal annual installments for any specified number of years (not exceeding twenty-five), the first installment being payable immediately, in accordance with the following table for each one thousand dollars of said net sum. If desired, installments will be paid in semi-annual, quarterly or monthly parts of the same aggregate annual amount. Installments, after the first, will be increased from profits as apportioned by the State.

Number of Institutions	Minimum Amt. of Cash Deposited	Number of Institutions	Minimum Amt. of Cash Deposited
2	\$507.50	14	\$60.50
3	\$43.33	15	\$1.33
4	\$31.19	16	\$7.39
5	\$23.90	17	\$3.74
6	\$19.33	18	\$9.89
7	\$15.43	19	\$7.78
8	\$12.81	20	\$5.39
9	\$10.99	21	\$3.96
10	\$9.83	22	\$3.93
11	\$8.86	23	\$3.04
12	\$8.04	24	\$7.23
13	\$7.34	25	\$5.75
14	\$6.79	26	\$5.19

**D 2. PAYMENT 3—CONTINUOUS INSTALLMENTS.** In equal annual installments, the first installment being payable immediately, for a period of five (5), ten (10) or twenty (20) years certain, and for as long thereafter as the payee shall survive, in accordance with the following table for each one thousand dollars of said net sum. If desired, installments will be paid in semi-annual, quarterly or monthly parts of the same aggregate annual amount. Installments, after the first, will be increased from profits as apportioned by the Company, but not beyond the period of certain installments. The Company may require the proof that the payee is living before the payment of each or any installment hereunder is made.

Amounts Due of Taxes When Policy Insurance Expires		Minimum Amount of Cash Endowment		
Male	Females	8 Insured Cents	10 Insured Cents	12 Insured Cents
10	10	344 30	343 34	341 74
11	11	44 08	43 88	41 84
12	12	44 17	44 08	41 98
13	13	44 28	44 28	43 07
14	14	44 38	44 38	43 20
15	15	44 48	44 48	43 34
16	16	44 58	44 58	43 48
17	17	45 08	45 08	43 62
18	18	45 18	45 18	43 76
19	19	45 28	45 28	43 90
20	20	45 38	45 38	44 04
21	21	45 48	45 48	44 18
22	22	45 58	45 58	44 32
23	23	46 08	46 08	44 46
24	24	46 18	46 18	44 60
25	25	46 28	46 28	44 74
26	26	46 38	46 38	44 88
27	27	46 48	46 48	45 02
28	28	46 58	46 58	45 16
29	29	47 08	47 08	45 30
30	30	47 18	47 18	45 44
31	31	47 28	47 28	45 58
32	32	47 38	47 38	46 12
33	33	47 48	47 48	46 26
34	34	47 58	47 58	46 40
35	35	48 08	48 08	46 54
36	36	48 18	48 18	47 08
37	37	48 28	48 28	47 22
38	38	48 38	48 38	47 36
39	39	48 48	48 48	47 50
40	40	48 58	48 58	48 04
41	41	49 08	49 08	48 18
42	42	49 18	49 18	48 32
43	43	49 28	49 28	48 46
44	44	49 38	49 38	48 60
45	45	49 48	49 48	48 74
46	46	49 58	49 58	48 88
47	47	50 08	50 08	49 02
48	48	50 18	50 18	49 16
49	49	50 28	50 28	49 30
50	50	50 38	50 38	49 44
51	51	50 48	50 48	49 58
52	52	50 58	50 58	50 12
53	53	51 08	51 08	50 26
54	54	51 18	51 18	50 40
55	55	51 28	51 28	50 54
56	56	51 38	51 38	51 08
57	57	51 48	51 48	51 22
58	58	51 58	51 58	51 36
59	59	52 08	52 08	51 50
60	60	52 18	52 18	52 04
61	61	52 28	52 28	52 18
62	62	52 38	52 38	52 32
63	63	52 48	52 48	52 46
64	64	52 58	52 58	52 60
65	65	53 08	53 08	52 74
66	66	53 18	53 18	52 88
67	67	53 28	53 28	53 02
68	68	53 38	53 38	53 16
69	69	53 48	53 48	53 30
70	70	53 58	53 58	53 44

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**D.4. OFFSET 2—RETAINED AS INTEREST.** Retained by the Company at three per cent interest payable annually during the lifetime of the payee. The principal sum and accrued interest may be withdrawn at any time, on sixty days' notice, unless otherwise specified in electing cash option. If desired, interest will be paid in semi-annual, quarterly or monthly parts of equivalent value, beginning six months, three months or one month, respectively, after the death of the insured. Interest payments will be increased from profits as apportioned by the Company.

**D.5. OFFROR 4—FIVE DOLLARS.** In equal annual installments, the first installment payable immediately, each such amount as may be elected, continuing until the full net sum and interest are exhausted, provided that the final installment shall include any balance of less than one installment. On each anniversary of the first installment, interest on the unpaid balance will be added thereto at three per cent per annum, increased from profits as apportioned by the Company. If desired, installments will be paid in semi-annual, quarterly or monthly parts of the same aggregate named amount.

D 6. MINIMUM INSTALLMENTS. If the payment of installments is requested in semi-annual, quarterly or monthly parts of the Assault installments provided for by the terms of any of the above options and such semi-annual, quarterly or monthly payments would necessitate payments of less than Ten Dollars (\$10.00), the Company reserves the right to make payments at less frequent intervals, and if under any option elected the annual installments would amount to less than Ten Dollars (\$10.00), the Company reserves the right to pay the amount due in a single sum to the payee then entitled to receive installments under the terms of the election.

*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 6

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## Section E — General Privileges and Conditions.

§1. CONTRACT. This policy, together with the application, a copy of which is attached hereto, shall constitute and contain the entire contract. All statements shall, in the absence of fraud, be deemed representations and not warranties. No such statement shall void this policy or be used in defense to a claim thereunder, unless it is contained in the written application, and unless a copy of such application is attached to the policy when issued.

§2. INCONTINGENTLIEN. This policy shall be incontestable after two years from the date of issue except for non-payment of premium, and except as to provisions, if any, relating to benefits in the event of disability or granting additional insurance in event of death by accidental means.

§3. AGE. In the event of the age of the insured being misstated, the amount payable shall be such as the premium paid would have purchased at the correct age.

§4. SUCCESSION. Benefits within two years from the date of issue of this policy, whether the insured was male or female, is a right not assumed hereunder and the amount payable shall be a sum equal to the premium paid in cash hereto.

§5. AUTHORITY. None of the terms of this policy shall be modified, nor any forfeiture under it waived, save by an agreement in writing, signed by the President, a Vice-President, the Secretary or an Assistant Secretary, whose authority for this purpose shall not be delegated.

*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 7

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# Application for Insurance to INSURANCE CENTRAL LIFE INSURANCE COMPANY, WASHINGTON, D.C. - PART I.

1. a. Full name of applicant FLORENCE TUGGENHEIM FORM No. 431A  
Print Name

b. Residence { No.                      Street                      City Port Washington County of Richmond  
or R. F. D. No.                      Station                      Direction from                     

Age 18 years How long have you lived there? 18 years  
Address 120 Broadway 12th Flr N.Y.C. d. Former residence                     

f. Name and address of all firms or persons by which you are employed:                     

2. Give place and date of birth. Town Philadelphia County Monroe  
Mo. Sept Day 3 Yr. 1863 Age nearest birthday 71

3. a. Amount of Insurance: 200,000 Plan Whole Life  
b. Premiums 1-913000 (Regular) single 109108 =                      Annually  
(Disability Benefits)                      Semi-annually                      on                       
(Dividend Advantages)                      Quarterly                     

c. Dividends: to reduce premiums ☐ to purchase additions ☐ or at interest ☐  
Policy to be endorsed in usual manner:                       
Indicate if other method is desired:                     

4. a. Primary Beneficiary                      (Print name as it is to appear in the policy.)  
b. Relationship to applicant                      c. Birthday of Beneficiary: Yr.                      Mo.                      Day                      Age                       
d. Contingent Beneficiary                      (Print name as it is to appear in the policy.) (See over)

e. Relationship to applicant                      (See over)

Ownership and privileges to change the beneficiary shall vest in (a) the insured, (b) primary beneficiary, (c) the insured and primary beneficiary jointly. Rule not all except one of (a), (b) and (c).

5. a. How many aerial flights (including glider) have you made in the last 12 months? none In the last 24 months? none  
b. Do you expect to make aerial flights as passenger or otherwise? no

6. a. Have you ever applied to this company for insurance? no  
b. What insurance do you now carry in other companies? (If none, so state). none

c. What insurance in this or any other company will be discontinued, reduced or changed if insurance now applied for is issued?  
d. Have you applied, or have you a present intention to apply, for other insurance in any other company? (If not, so state).

7. a. Has first premium been paid? no  
b. If so, state the amount paid, as follows:                     

It is agreed that any insurance issued on this application shall not take effect until the policy has been delivered to the applicant and the first premium thereon has been paid and accepted by the Company or its authorized agent during the applicant's lifetime and good health; provided, however, that if the applicant pays the first premium in advance and so declares at Question 7 hereof and receives therefor binding receipt in the form attached hereto (which is the only form of receipt for payment of first premium in advance authorized by the Company) the terms of said binding receipt shall apply. I also agree that payment of the first premium shall keep the insurance in force only to the date fixed in the policy for payment of the next premium.

I agree to be examined by the Company's Medical Examiner, and that my statements in this application and to the Medical Examiner are made for the purpose of obtaining this insurance. I understand that any note accepted by the Company in connection with the first year's premium must be secured to its satisfaction.

8. a. Name of Company                      Amount                      Plan                      Date                       
b. Name of Company                      Amount                      Plan                      Date                       
c. Name of Company                      Amount                      Plan                      Date                       
d. Name of Company                      Amount                      Plan                      Date                       
e. Name of Company                      Amount                      Plan                      Date                       
f. Name of Company                      Amount                      Plan                      Date                       
g. Name of Company                      Amount                      Plan                      Date                       
h. Name of Company                      Amount                      Plan                      Date                       
i. Name of Company                      Amount                      Plan                      Date                       
j. Name of Company                      Amount                      Plan                      Date                       
k. Name of Company                      Amount                      Plan                      Date                       
l. Name of Company                      Amount                      Plan                      Date                       
m. Name of Company                      Amount                      Plan                      Date                       
n. Name of Company                      Amount                      Plan                      Date                       
o. Name of Company                      Amount                      Plan                      Date                       
p. Name of Company                      Amount                      Plan                      Date                       
q. Name of Company                      Amount                      Plan                      Date                       
r. Name of Company                      Amount                      Plan                      Date                       
s. Name of Company                      Amount                      Plan                      Date                       
t. Name of Company                      Amount                      Plan                      Date                       
u. Name of Company                      Amount                      Plan                      Date                       
v. Name of Company                      Amount                      Plan                      Date                       
w. Name of Company                      Amount                      Plan                      Date                       
x. Name of Company                      Amount                      Plan                      Date                       
y. Name of Company                      Amount                      Plan                      Date                       
z. Name of Company                      Amount                      Plan                      Date                     

9. a. Name of Company                      Amount                      Plan                      Date                       
b. Name of Company                      Amount                      Plan                      Date                       
c. Name of Company                      Amount                      Plan                      Date                       
d. Name of Company                      Amount                      Plan                      Date                       
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m. Name of Company                      Amount                      Plan                      Date                       
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q. Name of Company                      Amount                      Plan                      Date                       
r. Name of Company                      Amount                      Plan                      Date                       
s. Name of Company                      Amount                      Plan                      Date                       
t. Name of Company                      Amount                      Plan                      Date                       
u. Name of Company                      Amount                      Plan                      Date                       
v. Name of Company                      Amount                      Plan                      Date                       
w. Name of Company                      Amount                      Plan                      Date                       
x. Name of Company                      Amount                      Plan                      Date                       
y. Name of Company                      Amount                      Plan                      Date                       
z. Name of Company                      Amount                      Plan                      Date                     

10. a. Name of Company                      Amount                      Plan                      Date                       
b. Name of Company                      Amount                      Plan                      Date                       
c. Name of Company                      Amount                      Plan                      Date                       
d. Name of Company                      Amount                      Plan                      Date                       
e. Name of Company                      Amount                      Plan                      Date                       
f. Name of Company                      Amount                      Plan                      Date                       
g. Name of Company                      Amount                      Plan                      Date                       
h. Name of Company                      Amount                      Plan                      Date                       
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*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 8

Agents are not authorized to Grant Premiums,  
Make or Alter Contracts or Waive Forfeitures.

# THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

RECEIVED thirty eight thousand forty nine & 30/100 DOLLARS, \$38049.30

being the Premium (including premiums for Disability and Double Indemnity Benefits, if any) upon

Policy No. 1226200, issued upon the life of Florence Guggenheimer

continuing until Policy is canceled or otherwise terminated in writing when same may be so addressed as

This receipt is not valid unless Premium is paid, and the receipt is countersigned and dated the day of payment by

The Charles B. Knight Agency

of which office is in the city of Cincinnati, Ohio.

Authority to accept payment hereof on my account and to receipt therefor is hereby given

*Charles B. Knight*  
President of the Charles B. Knight Agency, Inc.

Paid at

this day of , 19

at the office of THE UNION CENTRAL LIFE INSURANCE CO. Agent.

*Richard S. Rine*  
Secretary

*Exhibit E Annexed to Stipulation*

Policy No. 1,226,200 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 9

or its Agent relative to any settlement under this policy.

38.1  
◀ 1226200 ▶

**THE UNION CENTRAL  
LIFE INSURANCE COMPANY**

CINCINNATI, OHIO

**Insurance on the Life of**

Florence Guggenheim

Amount \$ 45,000.00

Date of Issue January 7, 1935

Premium \$ 38,049.30

Agent  
The Charles B. Knight Agency  
Gen'l Agt.

Kind

4221 A  
Dated 1934

Single Premium Life.  
Annual Dividends.

11

Tightly Bound

EXHIBIT "F" ANNEXED TO STIPULATION

Policy No. 8,740,620 of the Prudential Life Insurance Company.

(Photostat Opposite)

Sheet 1

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# THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY  
EXCESSIVE DUTY-FIELD, PROVIDENT, HOME OFFICE, NEWARK, NEW JERSEY

ORIGINAL

## ASSIGNMENT OF POLICY

NOTE—In the execution of assignments, the Beneficiary (if any be designated in the policy) should join in the execution of the assignment if of legal age; if a minor the Beneficiary's interest can only be assigned by the Beneficiary's legally appointed guardian, with authority to make the assignment from the court appointing him as guardian, in which event certified copies of such authority and letters of guardianship should accompany the assignment.

Wherever an assignment is made by or to an executor or administrator, a certified copy of the letters testamentary or of administration should be filed with the assignment.

When an assignment is executed by a corporation, its seal should be affixed or its absence accounted for, and the authority of the officers acting on behalf of the corporation should be evidenced by the corporation form of acknowledgment on the reverse side.

NOTICE—The Prudential Insurance Company of America shall not be deemed to have knowledge of the assignment until the original or duplicate is filed at the Home Office of the Company, in compliance with the provisions of the policy. The Company will not assume any responsibility for the validity of an assignment.

It is further to be understood that the assignor should be named as the Home Office, the duplicate to be received by the Company and the original returned.

If this assignment shall be executed, the assignor must be in writing and the Company shall not be required to action such assignments until the original assignment is submitted on the back and forwarded to the Home Office of the Company to be recorded. The Company will not assume any responsibility for the validity of such returns.

For Value Received, I hereby assign and transfer unto

*Alfred S. Stevens* *Alfred S. Stevens*  
*Princeton* *Princeton* *N. J.* *N. J.*

Street City State Complete Address of Assignee

insurance known as No. *8749620* issued by THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, upon the life of *Frances Suggs* at *Port Washington, New York*

now due and which may hereafter accrue thereon, and all benefit and advantage to be had or derived therefrom; subject to the conditions of the said policy, and to the rules and regulations of said Company. This assignment is made expressly subject to the lien of the Company on said policy for any indebtedness of the insured or any prior assignee to said Company existing at the time this assignment is filed with said Company and in making settlement of the said policy there shall first be deducted all such indebtedness.

Each person executing this assignment represents to said Company that he (or she) has attained to majority according to the laws of the State or Province in which he (or she) resides, or that he (or she) is empowered by law to execute this form even though majority has not been attained.

Witness my hand and seal this *27<sup>th</sup>* day of *December* 19*35*

*Alfred S. Stevens* *Alfred S. Stevens* (SEAL)

I hereby certify that the above assignment was signed in my presence by the insured under the policy mentioned therein.

If the signature of a beneficiary or prior assignee is required in this form, the Manager, Superintendent or Assistant Superintendent personally witness the signature and sign it following certifies.

I hereby certify that the signature of the beneficiary (or prior assignee) to the above assignment was written in my presence and I believe that he (or she), at the time of making this assignment, is the person to whom said policy is payable.

If the policy is not in force at the time of the assignment, the form below should be completed by him, and be should affix his seal.

State or Province of *New York* City of *New York* On this *27<sup>th</sup>* day of *December* 19*35* before me, a personally appeared *Alfred S. Stevens* known to be the individual designated in and who executed the foregoing assignment, and having my name known to be the basis thereof. He thereupon acknowledged that he executed the same as his free and voluntary act and deed for the uses and purposes therein expressed. WIT / MYSELF NOT VICE CORY My notarial commission expires *January 30, 1936*

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

In accordance with its rules, as stated above, has retained the duplicate of this assignment.

Newark, N. J., *January 11th 1935* *Edward J. Hughes* President

Per *BS*

corporation acknowledgment on other side

*Exhibit F Annexed to Stipulation*

Policy No. 8,740,620 of the Prudential Life Insurance  
Company.

(Photostat Opposite)

Sheet 2

State or Province of \_\_\_\_\_  
City of \_\_\_\_\_  
On this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, before me, a \_\_\_\_\_  
personally appeared \_\_\_\_\_ and \_\_\_\_\_  
being first duly sworn, did depose and say that they are respectively the \_\_\_\_\_ President and \_\_\_\_\_  
Secretary, and who are known to me to be respectively the \_\_\_\_\_ President and \_\_\_\_\_  
Secretary of \_\_\_\_\_ The corporation that  
executed the foregoing assignment, and to be the persons who executed said assignment in behalf of the said corporation, and acknowledged  
that such corporation executed the same, that they know the seal of said corporation and that the seal affixed to said assignment  
is the corporate seal of said corporation, and that the said assignment was signed and the seal affixed in behalf of said corporation by  
\_\_\_\_\_ and \_\_\_\_\_  
of its Board of Directors, and the said \_\_\_\_\_  
signed their names thereto by like order and acknowledged the said instrument to be the free and voluntary  
act and deed of said corporation, for the uses and purposes therein mentioned.  
In testimony whereof, I have hereunto set my hand and affixed my official seal, the day and year above written.  
My official commission expires \_\_\_\_\_

Notary Public

**RELEASE**

Date \_\_\_\_\_ 19\_\_\_\_

For Value Received, the assignment dated \_\_\_\_\_ of Policy No \_\_\_\_\_  
is hereby fully canceled.  
Each person executing this release represents to The Prudential Insurance Company of America that he (or she) has attained to  
majority according to the laws of the State or Province in which he (or she) resides, or that he (or she) is empowered by law to execute  
the same even though majority has not been attained.

Witness

Assignor

Witness

Assignee

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,**

in accordance with its rules, has filed the original of the above release.

President

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4/2

Tightly Bound

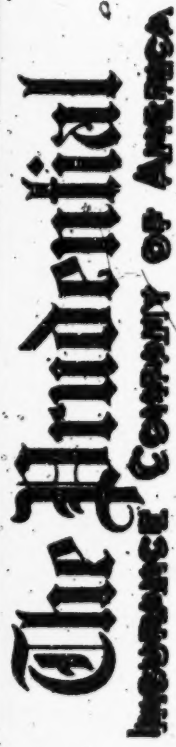
*Exhibit F Annexed to Stipulation*

Policy No. 8,740,620 of the Prudential Life Insurance  
Company.

(Photostat Opposite)

• Sheet 3

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**Single-Payment Life Policy—Annual Dividends. One Premium Payment**

*Exhibit F Annexed to Stipulation*

Policy No. 8,740,620 of the Prudential Life Insurance Company.

(Photostat Opposite)

Sheet 4

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:

## GENERAL PROVISIONS.

**Payment of Premiums.**—The premium on this Policy is payable at the Home Office of the Company, but may be paid to an agent of the Company on or before the date when due. If the premium is not paid when due, this Policy shall be void.

**Change of Beneficiary.**—If the right to change the Beneficiary has been reserved the Insured may at any time while this Policy is in force, by written notice to the Company or its Home Office, change the Beneficiary or Beneficiaries under this Policy, such change to be subject to the rights of any previous assignee and to the Company's discretion only when a provision to that effect is contained in the Policy by the Company, otherwise at the rights of the former Beneficiary or Beneficiaries shall remain.

**Assignment.**—Any assignment of this Policy must be in writing, and the Company shall not be deemed to have knowledge of such assignment unless the original or a duplicate thereof is filed at the Home Office of the Company. The Company will not assume any responsibility for the validity of an assignment.

**Interest.**—If within two years from the date issued the Insured, whether man or woman, shall die by suicide, the liability of the Company shall not exceed the amount of the premium paid on this Policy.

**Insurability.**—This Policy shall be insurable after two years from its date of issue, except for non-payment of the premium, but if the age of the Insured be advanced the amount of premium payable under this Policy shall be such as the premium would have amounted to at the current age.

**Insolvent.**—Any indebtedness to the Company on account of this Policy will be deducted from any payment or payments or in any settlement under the Policy.

**Modifications, etc.**—No condition, provision or privilege of this Policy can be waived or modified in any way except by an endorsement herein signed by the President, one of the Vice Presidents, the Secretary, one of the Assistant Secretaries, the Attorney, the Assistant Attorney or one of the Assistant Attorneys. No modification or change shall be made in this Policy except such as is in accordance with the laws of the State in which the same is issued. No Agent has power in behalf of the Company to make or modify this or any other contract of insurance, to extend the time for paying a premium, to waive any forfeiture, or to bind the Company by making any promise, or by making or receiving any representation or information.

**Rule of Interest and Computation.**—The money upon this Policy for which funds are to be held shall be computed upon the American Experience Table of Mortality with interest compounded per annum by the net level premium method. All computations in accordance with the terms of this Policy involving net premium or reserve value based on a mortality table and interest shall be made upon the basis here stated.

**Entire Contract Contained in This Policy.**—This Policy together with the Application, a copy of which is attached hereto, contains and constitutes the entire contract between the parties hereto, and all statements made by the Insured shall be in the absence of fraud be deemed representations and not warranties, and no statement shall avoid the Policy or be used as a defense to a claim thereunder unless it be contained in the Application for the Policy and unless a copy of such Application be endorsed upon or attached to the Policy when issued.

## DIVIDEND PROVISIONS.

**Annual Dividends.**—Annually, during its continuance in force, the proportion of the divisible surplus accruing upon this Policy shall be ascertained and apportioned by the Board of Directors and credited to this Policy at the end of the policy year as a dividend. Such dividend shall be (1) paid in cash upon written request of the Insured or (2) applied to the purchase of a paid-up addition to the Policy or (3) left to accumulate to the credit of the Policy with interest compounded annually at the rate of three and one-half per cent. plus such additional interest as the Company may declare on such funds and payable at maturity of the Policy or withdrawable in cash on any anniversary of the Policy. Such paid-up addition may be surrendered at any time for its full reserve value at the time of such surrender. The Company reserves the right to defer the payment of any such dividend value for a period not exceeding sixty days after application for the Policy and unless a copy of such Application be endorsed upon or attached to the Policy when issued.

**Pay Maturity Dividend.**—If this Policy be continued in force and if it shall become a whole by the death of the Insured after one year from its date, such annual dividend, according to the dividend scale current at the date of death, as would have been payable if the Insured had been living on the anniversary date of the Policy next succeeding the death of the Insured shall be paid in addition to the amount of the dividend then payable.

**Option to Pay Forfeiture.**—Owing to the low rate of premium at which policies of this nature are issued, the surplus accruing thereon will probably not be sufficient to enable the Company to credit any dividend to this Policy before the end of the current policy year (from its date).

## LOAN PROVISIONS.

If this Policy be continued in force, the Insured may borrow from the Company, without the consent of the Beneficiary, if any named herein, with interest at the rate of six per cent. per annum, payable at the end of each policy year, on the sole security of this Policy, an amount up to the limit of the Cash Surrender Value hereafter specified together with the full reserve on account of any outstanding paid-up additions, after deducting therefrom all other indebtedness on account of this Policy, by making written application for the loan and assigning the Policy to the Company as security. Failure to repay any such indebtedness or to pay interest shall not avoid the Policy unless the total indebtedness thereon to the Company shall equal or exceed the loan value at the time of such failure, nor until one month after notice to that effect shall have been mailed by the Company to the last known address of the Insured, of the person to whom the loan was made and of the assignee of record at the Home Office of the Company, if any. The Company reserves the right to defer any loan, other than to pay premiums on policies in the Company, for a period not exceeding sixty days after application for such loan.

**Option.**—At any time during the continuance of this Policy a statement of any outstanding indebtedness on account of the Policy will be furnished on request.)

## CASH SURRENDER VALUE.

If this Policy be legally surrendered to the Company within three months after the end of one year from its date or of any year thereafter, the Company will pay thereunder the sum indicated in the following table together with the full reserve on account of any outstanding paid-up additions purchased by dividends and less any indebtedness to the Company on account of this Policy. The Company reserves the right to defer the payment of any Cash Surrender Value for a period not exceeding sixty days after application for such Cash Surrender Value.

TABLE OF CASH SURRENDER AND LOAN VALUES.  
(Values subject to reduction on account of any outstanding indebtedness as hereafter provided.)

AT THE END OF	CASH SURRENDER AND LOAN VALUE PER \$1000		AT THE END OF		CASH SURRENDER AND LOAN VALUE PER \$1000	
	1 Year	2 Years	11 Years	12 Years	13 Years	14 Years
1 Year	7.85				8.662	
2 Years	7.55				8.78	
3 Years	7.25				8.87	
4 Years	7.06				8.96	
5 Years	6.87				9.05	
6 Years	6.71				9.13	
7 Years	6.55				9.21	
8 Years	6.40				9.22	
9 Years	6.25				9.37	
10 Years	6.10				9.41	

The Cash Surrender and Loan Values stated in the following table apply to a policy of \$1000. If the amount of loan made under this Policy be more or less than \$1000, the Cash Surrender and Loan Values available in any year will be proportionately greater or less.

The Cash Surrender and Loan Values stated in the following table apply to a policy of \$1000. If the amount of loan made under this Policy be more or less than \$1000, the Cash Surrender and Loan Values available in any year will be proportionately greater or less.

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*Exhibit F Annexed to Stipulation*

Policy No. 8,740,620 of the Prudential Life Insurance  
Company.

(Photostat Opposite)

Sheet 5

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# PROVISIONS AS TO MODES OF SETTLEMENT AT MATURITY.

The Issued may at any time while this Policy is in force subject to the rights of any assignee and with the prior consent of the Company, designate any one of the following options or combination of such options as the manner in which the amount of insurance shall be payable in case of death, and the Company will then advise on the Policy that payment shall be made according to the option or options designated, but if the Insured shall have made no such designation, the Beneficiary shall have the right of designation; provided, however, that in the event that Option 1 or 2 be available to an individual Beneficiary if the amount of each installment payable thereunder to each Beneficiary would be less than \$10, nor shall Option 3 or 4 be available if the amount of insurance payable be less than \$1000 and none of the options herein provided shall be available if the Beneficiary be a corporation or a firm.

**Option 1. Monthly Installments for Definite Number of Years.**—Said amount of insurance or a part thereof to be payable in equal monthly installments, each installment of the amount stated for the definite number of years selected, together with dividend, if any, according to the following table:

Number of Years During Which Installments are Paid	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Amount of Monthly Installment Payable	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

**Option 2. Monthly Installments for Definite Number of Years and Continuously Thereafter.**—Said amount of insurance or a part thereof to be payable in equal monthly installments, each installment of the amount applying to the rate of the Beneficiary and to the age when the first installment becomes payable, together with dividend, if any, and payable during the definite number of years selected, and together so long as the Beneficiary shall live, as specified in the following table:

Amount of Monthly Installment Payable	Age at Maturity of Insured																								
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1 Year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
5 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
10 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
20 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Amount of Monthly Installment Payable	Age at Maturity of Insured																								
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1 Year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
5 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
10 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
20 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

Amount of Monthly Installment Payable	Age at Maturity of Insured																								
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1 Year	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
5 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
10 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00
20 Years	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00	\$10.00

**Option 3. Amount of Insurance Left with the Company.**—Said amount of insurance or a part thereof, but not less than \$1000, to be left with the Company subject to withdrawal on demand or payment as provided in the Policy, and the Company will pay thereon, so long as the said amount or said portion thereof remains with the Company, interest at the relative rate of three and one-half per cent. per annum, together with dividend, if any.

**Option 4. Partial Installments until the Amount of Insurance with Interest and Dividends is Exhausted.**—Said amount of insurance, or a part thereof, but not less than \$1000, together with interest at the rate of three and one-half per cent. per annum on the average balance remaining with the Company, and dividends as accumulated and expensed by the Board of Directors, to be payable in equal, quarterly or monthly installments of at least \$10 each, the aggregate of which during any twelve-month period shall amount to at least six per centum of said amount of insurance, or said part thereof, as the case may be, together with a final partial payment of any fraction of an installment necessary to exhaust the balance remaining. If the Beneficiary dies before the payments are exhausted, and if there is an unpaid installment designated by the Insured, the balance then remaining subject with current interest, if any, shall be paid in one sum to the estate or to an assignee of the Beneficiary.

**Annual, Semi-Annual or Quarterly Installments.**—Said amount of insurance or a part thereof, but not less than \$1000, to be paid upon request in line of the monthly installments provided under Options 1 and 2, when the Insured shall have otherwise directed in writing.

**Unpaid Installments at Death of Beneficiary.**—If one or more installments shall actually be paid in accordance with the provisions of Options 1 or 2 above and if the Beneficiary shall die before all installments payable during the definite number of years stated shall have been paid, and if there be no subsequent Beneficiary designated by the Insured, each unpaid installment will be considered in the rate of three and one-half per cent. interest per annum compounded quarterly for monthly installments and annually for other installments and paid in one sum to the estate or assignee of the Beneficiary.

**Dividends with Installments or on Amount Left with the Company.**—If said amount of insurance or a part thereof be payable in installments under Option 1 or 2, or be left with the Company under Option 3, such dividends will be paid so far as may be ascertained and approved by the Board of Directors from the surplus earnings, on account of amounts so payable, or so left, as the case may be, but no dividends will be declared on amounts of installments payable under Option 3 after the expiration of the definite number of years selected for installment payments under each Option.

*Exhibit F Annexed to Stipulation*

2  
Policy No. 8,740,620 of the Prudential Life Insurance Company.

(Photostat Opposite)

Sheet 6

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AGENCY 90 JOHN STREET, MANHATTAN Ordinary Agency HARRIS L. WOFFORD  
APPLICATION FOR THE PRUDENTIAL Insurance Company of America, No. 8-740-620  
Insured under the name of the State of New Jersey

EDWARD B. DUFFIELD, President

1 What is your FULL name? (Please print) Florence Guppenheim		11 (PLEASE PRINT) No. Street City or town State	
2 What is your present occupation or occupation? none		City or town State New York	
3 Explain short details of occupation.		County Nassau State New York	
4 Do you intend changing your present occupation? If yes, state particulars.		12 (PLEASE PRINT) No. Street City or town State	
5a Have you taken credit rights within the last two years? no		City or town State New York	
5b Do you estimate taking credit rights within the next twelve months? no		Name of firm or employee	
6a Do you intend living or traveling in Alaska or in any other possessions of the United States, or in any country except the United States or Canada? If yes, state particulars.		Nature of business	
6b Give brief particulars of all personal and business life insurance, including war risk and group insurance, carried in this and other companies or associations. If none, say none.		13 To what address are premium notices or other communications to be sent? If the question is not answered they will be sent to the residence address. (Please Print.)	
Name of Company or Association Year of issue Amount of Policy		14 Where have you lived during the last three years? State address in full.	
State of 1000000 applied for		City or town State New York	
Guppenheim this		15 Has any company or association ever declined to grant life insurance on your life?	
16 When was your last? 3 1963 71		If none, give name of company and date.	
17 How old are you? 71		18 Has any company or association ever declined to grant life insurance on your life?	
18a If not Standard, what rating (A, B, C or D) has been quoted you?		19a Is the insurance applied for intended to replace any policy (Ordinary, Industrial or Industrial) which has been or will be discontinued in this or any other company? Give full particulars.	
19b Do you intend to pay for the insurance? (State if the Accidental Death Benefit is desired.)		20 Are you applying or have you applied for other insurance on your life at this time in this or any other company or association? If yes, give name of company and date.	
20a If not Standard, what rating (A, B, C or D) has been quoted you?		21 Note—State any special request. If installment Option, 1 or 2, or Amount Left with Company, Option 3, if desired, give particulars.	
21 The amount to be payable at your death? (PLEASE PRINT FULL NAME.)		22 Amount of insurance? \$100,000	
22a If not Standard, what rating (A, B, C or D) has been quoted you?		23 Is premium to be paid monthly, quarterly or annually? If monthly, give date.	
23a If not Standard, what rating (A, B, C or D) has been quoted you?		24 Do you wish to pay for the insurance by installment? If yes, give date.	

I HEREBY DECLARE that all the statements and answers to the above questions are complete and true, and I agree that the foregoing, together with this declaration, as well as the statements and answers made or to be made to the Company's Medical Examiner or to any other person in line of medical examination, shall constitute the application and become a part of the contract of insurance hereby applied for. I further agree that the policy herein applied for shall be assigned subject to the provisions and conditions therein contained, that no special law shall be paid by the Company by making any provision contrary to the terms of the policy, or by making or receiving any representation or information and that UNLESS the full first premium is paid by me at the time of making this application, the policy shall not take effect until it is issued by the Company and received by me and the full first premium thereon is paid, which may be paid in full or in installments as directed in this application. It is understood and agreed, however, that if it is the intent of applying this application the full first premium is paid, the insurance shall take effect from the date of this application, in accordance with the provisions of the policy hereby applied for, provided this application is approved and accepted at the Home Office of the Company, in New York, New Jersey, under the plan for the provision paid component of insurance applied for.

Witness my hand and seal of the Company, this 22nd day of December, 1963, at New York, New York.

Approved and signed: *Edw. J. Guppenheim* President

Witness my hand and seal of the Company, this 22nd day of December, 1963, at New York, New York.

*Exhibit F Annexed to Stipulation*

Policy No. 8,740,620 of the Prudential Life Insurance Company.

(Photostat Opposite)

Sheet 7

B

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BECAUSE OF THE

**Whenever you change your address notify the Company at Newark, New Jersey. Always state your new address and the number of your policy.**

**G. P. L.**

DISTRICT MANHATTAN ORD. AGCY.

POLICY NO. 8740620  
ON LIFE OF FLORENCE GUGGENHEIM

HOME OFFICE. NEWARK, N. J.  
INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY

**Single-Payment Life Policy—  
Annual Dividends.  
One Premium Payment.**

LN

## REGISTER OF CHANGE OF BENEFICIARY.

NOTE.—Any change of beneficiary shall take effect only upon endorsement on this Policy by the Company at the Home Office.

[illegible]

EXHIBIT "G"-ANNEXED TO STIPULATION

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 1

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SOCIETY SHOULD BE NOTIFIED AT ONCE OF ANY  
CHANGE IN ADDRESS OF THE ASSIGNEE HEREIN.

# FORM OF ABSOLUTE ASSIGNMENT.

BE ATTACHED TO AND RETAINED WITH THE POLICY FOR USE AS EVIDENCE WHEN REQUIRED *attach to policy*  
FOR ONE DOLLAR, to me in hand paid, and for other valuable considerations (the receipt of which  
is hereby acknowledged) I hereby assign, transfer and set over Policy No. 9687735  
on the life of myself issued by

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES  
with all rights therein, and with all money now or hereafter due or payable thereon, and all dividends,  
options, benefits or advantages derived therefrom, including the right to surrender said policy at any time  
and to receive and receipt for the surrender value thereof, to

Harry F. Suggenheim, Son

whose P. O. address is Port Washington, New York

and for the consideration above expressed I do also for his executors and administrators,  
guarantee the validity and sufficiency of this assignment to the assignee named herein. his  
executors, administrators and assigns; and my title to the said policy will forever warrant  
and defend.

IN WITNESS WHEREOF, I have hereunto set my hand  
this 27<sup>th</sup> day of December 1934 and seal

State of New York  
County of New York

Harry F. Suggenheim

On this 27<sup>th</sup> day of December 1934 at Port Washington in the  
year of our Lord 1934, before me personally came Harry F. Suggenheim  
to me known and known to me to be the individual described in and who executed the foregoing assignment,  
and acknowledged that he executed the same.

NOTARY PUBLIC NEW YORK COUNTY, ss. or they)  
CLERK'S NO. 53 REGISTER'S NO. 5-1-3  
COMMISSION EXPIRES MARCH 30, 1936

Joseph O. Johnson  
(Notary Sign Here)  
WITNESSES WHEN SIGNED BY A CORPORATION, CORPORATE ACKNOWLEDGMENT ON REVERSE SIDE  
HEREOF MUST BE FURNISHED.

NOTARY  
SEAL

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 2

**CORPORATE ACKNOWLEDGMENT**

OF \_\_\_\_\_  
ITY OF \_\_\_\_\_ } ss.

On the \_\_\_\_\_ day of \_\_\_\_\_ in the year 19\_\_\_\_, before me personally came

(and)

known, who, being by me duly sworn, did depose and say that \_\_\_\_\_ reside in \_\_\_\_\_  
(he, she or they)

(and)

(respectively)

\_\_\_\_\_ are the \_\_\_\_\_  
(he, she or they)

(and)

\_\_\_\_\_ the corporation described in and

executed the instrument on the reverse side hereof, that \_\_\_\_\_ know the seal of said  
(he, she or they)

tion; that the seal affixed to said instrument is such corporate seal; that it was so affixed

er of the Board of Directors of said Corporation; and that \_\_\_\_\_ signed \_\_\_\_\_ name  
(he, she or they) (his, her or their)

by like order.

(Notary sign here) \_\_\_\_\_

NOTARY  
SEAL

SOCIETY ASSUMES NO RESPONSIBILITY FOR THE VALIDITY OF ANY ASSIGNMENT.

**IMPORTANT**

There should be attached to and filed with the duplicate assignment, a copy of a resolution by the Board of Directors, certified by the Secretary or other authorized officer, under the seal of the corporation, authorizing the executing officer to assign the policy for the benefit of this corporation.

Tightly Bound

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 3

Q

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# THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

A MUTUAL COMPANY

ORGANIZED JULY 26, 1859

HEREBY INSURES THE LIFE OF

—FLORENCE SUGGERMAN—  
(NAME CALLED FOR RECORD)

And agrees to pay at its Home Office in the City of New York

—TEN THOUSAND DOLLARS— Dollars,  
(NUMBER CALLED FOR FACE ALREADY)

to the Insured's executors or administrators. beneficiary  
(with the right to the Insured to change the beneficiary or assign this policy)

upon receipt of due proof of the death of the Insured, provided this policy is then in force and is then surrendered properly released.

This insurance is granted in consideration of the payment in advance to the Society of a single premium of  
One hundred seventy thousand seven hundred seventy-eight and 00/100 Dollars.

THE PROVISIONS of the subsequent pages hereof form a part of this contract as fully as if recited at length over the signature hereto affixed. This policy is executed at the Home Office of the Society in New York on its date of issue, the eight day of January, 19 35

EXAMINED BY

*Wm. J. ...* Secretary.

*Thomas A. Parkman* President.

*Amos ...*  
AMT. RESERVE.

\* 2054, 23, 4.  
Single Premium.

INSURANCE PAYABLE AT DEATH. SINGLE PREMIUM.  
ANNUAL DIVIDENDS.

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 4

SECOND PAGE.

(Entries on this page are to be made only by the Society at its Home Office in New York.  
No other entries will be recognized.)

CHANGE OF BENEFICIARY REGISTER.

ENDORSED	BENEFICIARY	ENDORSED BY

SECOND PAGE.

Tightly Bound

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 5.

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THIRD PAGE

**INCONTESTABILITY AND FREEDOM OF TRAVEL, RESIDENCE AND OCCUPATION.**

This policy shall be (a) **INCONTESTABLE** after it has been in force during the lifetime of the Insured for a period of two years from its date of issue, and (b) **FREE FROM RESTRICTIONS** on travel, residence, occupation or military or naval service.

**PARTICIPATION IN DIVIDENDS.**

The proportion of divisible surplus accruing upon this policy shall be ascertained annually. At the end of the first and each subsequent policy year any surplus apportioned by the Society to this policy as a Dividend shall, at the option of the Insured, be:

1. Paid in cash;
2. Applied to the purchase of paid-up Additional Insurance, and the Insured may at any time surrender such Additional Insurance and receive the cash value thereof which shall not be less than the original cash Dividend; or
3. Left to accumulate at 3% interest, compounded annually, and if in any year the Society declares that funds held under this Option shall receive interest in excess of 3% per annum the accumulations hereunder shall be increased by an Excess Interest Dividend in an amount to be determined and apportioned by the Society. Any Dividend accumulations under this Option will be payable to the Insured on demand on any anniversary of the Register date of this policy.

If the Insured does not elect one of the foregoing Options within three months after the mailing by the Society of a notice requiring such election, the Dividend shall be applied as provided under Option 2. If the Insured dies after the first policy year and while this policy is in force, such cash dividend as may be apportioned by the Society for the fraction of the then current policy year elapsed before such death will be allowed.

Any Additional Insurance and any Dividends or accumulations remaining unpaid at the maturity of this policy shall be payable at the same time and in the same manner as the face hereof unless otherwise provided herein.

**PAYMENT AS MATURED ENDOWMENT.** Whenever during the lifetime of the Insured the reserve on this policy and on any dividend additions together with any dividend accumulations equals the face amount hereof, the Society, upon surrender of this policy with due release, will regard this policy as a matured Endowment and will pay to the Insured the face amount of Insurance hereunder less any indebtedness.

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3/2 0

THIRD PAGE

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 6

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FOURTH PAGE.

**ASSIGNMENTS.** No assignment of this policy shall be binding upon the Society or be deemed to be in force unless in writing and until filed at its Home Office. The Society assumes no responsibility for the validity of any assignment.

**BENEFICIARY.** If there is no written assignment of this policy in force and on file with the Society or if the only assignment in force and on file is to the Society as security for an advance, the Insured may from time to time, by written notice duly filed at the Society's Home Office, change the beneficiary, but such change shall take effect only upon its endorsement on this policy by the Society.

If the executors or administrators of the Insured be not expressly designated as beneficiary, any part of the proceeds of this policy with respect to which there is no designated beneficiary living at the death of the Insured and no assignee entitled thereto, will be payable in a single sum to the children of the Insured who survive the Insured, in equal shares, or should none survive, then to the Insured's executors or administrators.

The Insured (or assignee if any) may, without the consent of the beneficiary, surrender, assign or pledge this policy and all rights hereunder or, subject to the Society's approval, change to another form or plan of insurance. An assignment by the Insured shall operate to exclude any and all rights of any beneficiary under this policy except that upon release of all outstanding assignments or upon reassignment to the Insured all rights under this policy shall be the same as if such assignments of said policy had not been made and that if assigned or pledged as collateral only by the Insured any equity remaining at the death of the Insured shall accrue to the beneficiary.

**POLICY YEARS.** The first policy year under this policy shall begin on the Register date stated on the back of this policy and the second and subsequent policy years shall begin on the respective anniversaries of the Register date.

**AGE.** If the age of the Insured has been misstated, any benefits accruing under this policy shall be adjusted to correspond to those which would accrue under a similar policy which the premium paid would have purchased at the Society's rates in use at the Register date hereof for the Insured's correct age. The Society will, however, admit the age of the Insured if furnished with due proof thereof, and in that event will issue to the Insured without cost a certificate evidencing such admission.

**THIS CONTRACT.** This policy, and the application therefor, a copy of which is endorsed hereon or securely attached hereto, constitute the entire contract between the parties. All statements made by the Insured in the absence of fraud, be deemed representations and not warranties, and no statement shall void this policy or be used in defense of a claim hereunder unless contained in the written application therefor and a copy of such application is endorsed hereon or attached hereto, when issued.

**SELF-DESTRUCTION.** Self-destruction same or insane, within two years from the date of issue hereof, is a risk not assumed by the Society under this policy. In such an event the Society's liability shall be limited to an amount equal to the premium actually paid.

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735, of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 7

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# PROVISIONS RELATING TO LOANS AND SURRENDER VALUES.

**LOANS.** The Society, at any time while this policy is in force, will advance to the Insured, on proper assignment of this policy and on the sole security hereof, at 6% interest per annum payable annually on the anniversary of the Register date a sum which, with interest for the then current policy year, shall not exceed the cash value as stated in the following table. Interest if not paid when due shall be added to the existing loan and bear interest at the same rate. If the advance is for a purpose other than to pay premiums on policies in the Society, the granting of the same may be deferred by the Society for a period not exceeding ninety days after receipt of application therefor. Failure to repay such advance or to pay interest thereon shall not avoid this policy unless the total indebtedness hereon shall equal the total loan value, nor until thirty-one days after notice shall have been mailed to the Insured, and to the assignee of record, if any, at their addresses last known to the Society.

Such advance may be repaid at any time while this policy is in force.

**CASH SURRENDER VALUE.** This policy, after being in force for one year, may be surrendered by the Insured for its cash value, as shown in the opposite table.

The payment of any cash value under this policy may be deferred by the Society for a period not exceeding ninety days after receipt of application therefor.

**RATES OF COMPUTATION.** The Reserve for which funds are to be held upon this policy shall be computed upon the American Experience Table of Mortality with interest at 3%.

The values stated in the opposite table are equal to the full Reserve at the end of the then current policy year, less a surrender charge of not more than 2% of the face of this policy until the completion of the tenth policy year, at which time and thereafter there is no deduction made as a surrender charge, except that fractions of a dollar are not allowed.

TABLE OF LOAN AND CASH SURRENDER VALUES  
FOR EACH \$1000 OF FACE AMOUNT.

After policy has been in force YEARS	CASH VALUE	After policy has been in force YEARS	CASH VALUE
1	\$ 776	14	\$ 909
2	\$ 788	15	\$ 917
3	\$ 800	16	\$ 924
4	\$ 812	17	\$ 932
5	\$ 824	18	\$ 938
6	\$ 832	19	\$ 945
7	\$ 844	20	\$ 951
8	\$ 855	21	\$
9	\$ 865	22	\$
10	\$ 877	23	\$
11	\$ 885	24	\$
12	\$ 893	25	\$
13	\$ 901	30	\$

The loan value is the cash value less interest to the end of the policy year.

These values will be increased by the cash value of dividend additions, if any; they will be reduced if there is any indebtedness.

Loan and surrender values for any years not shown in this table will be on the same basis and will be furnished on request.

Whole

Life

S.P.

AGE

71

71

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 8

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# MODES OF SETTLEMENT AT MATURITY OF POLICY.

The Insured may elect to have the net sum due under this policy upon its maturity applied under one or more of the following optional modes of settlement in lieu of the lump sum provided for on the first page hereof, and in the absence of such an election by the Insured, the beneficiary, after the Insured's death, may so elect. The beneficiary, after the Insured's death, may designate (with the right to change such designation) the person to whom any amount remaining unpaid at the death of the beneficiary shall be paid if there be no such person designated by the Insured and surviving. Such election, designation or request for change shall be in writing and shall not take effect until filed with the Society at its Home Office and endorsed upon the policy or the supplementary contract, if any.

1. **DEPOSIT OPTION:**  
Left on deposit with the Society at interest guaranteed at the rate of 3% per annum, with such Excess Interest Dividend as may be apportioned.
2. **INSTALLMENT OPTION:**  
Paid in a fixed number of equal fiscal, semi-annual, quarterly or monthly installments as set forth in the following table.
3. **LIFE INCOME OPTION:**  
Paid in equal annual, semi-annual, quarterly or monthly installments for five, ten or twenty years certain as may be elected and continuing during the remaining lifetime of the beneficiary as above in the following table.
4. **INSTALLMENT OPTION:**  
FIXED AMOUNT.  
Paid in equal annual, semi-annual, quarterly or monthly installments of such amount as may be agreed upon until the net sum due under the policy together with interest on the unpaid balances at the rate of 3% per annum, and such Excess Interest Dividends as may be apportioned, shall be exhausted, the final payment to be the balance then remaining with the Society. If the interest and Excess Interest Dividend for any year shall be in excess of the installments payable in such year, then the total amount of the installments for the subsequent year shall be increased by the amount of such excess.

**EXCESS INTEREST DIVIDEND:** The foregoing Options are based upon an interest earning of 3% per annum; but if in any year the Society declares that funds held under such Options shall receive interest in excess of 3% per annum, the interest under Option 1, the amount of installment under Option 2, the amount of income during the fixed period of five, ten or twenty years under Option 3 and the funds held under Option 4, shall be increased for that year by an Excess Interest Dividend as determined and apportioned by the Society.

TABLE OF INSTALLMENTS FOR EACH \$1,000-OF PROCEEDS.

The semi-annual and quarterly installments are 50.37% and 25.28% respectively of the annual installment under Option 2, and not less than these respective percentages under Option 3.

Age of Insured at Maturity	Option 2	OPTION 3—LIFE INCOME											
		5 Years Certain			10 Years Certain			15 Years Certain			20 Years Certain		
Year of Payment	Monthly Installment	Annual Installment	Age of Insured at Maturity	Monthly Installment	Annual Installment	Age of Insured at Maturity	Monthly Installment	Annual Installment	Age of Insured at Maturity	Monthly Installment	Annual Installment	Age of Insured at Maturity	Monthly Installment
1	843.86	10,126.32	10	843.86	10,126.32	10	843.86	10,126.32	10	843.86	10,126.32	10	843.86
2	266.99	3,203.97	11	843.86	10,126.32	11	843.86	10,126.32	11	843.86	10,126.32	11	843.86
3	222.36	2,668.28	12	843.86	10,126.32	12	843.86	10,126.32	12	843.86	10,126.32	12	843.86
4	177.01	2,112.13	13	843.86	10,126.32	13	843.86	10,126.32	13	843.86	10,126.32	13	843.86
5	137.14	1,645.68	14	843.86	10,126.32	14	843.86	10,126.32	14	843.86	10,126.32	14	843.86
6	101.14	1,213.68	15	843.86	10,126.32	15	843.86	10,126.32	15	843.86	10,126.32	15	843.86
7	71.14	848.52	16	843.86	10,126.32	16	843.86	10,126.32	16	843.86	10,126.32	16	843.86
8	48.14	577.68	17	843.86	10,126.32	17	843.86	10,126.32	17	843.86	10,126.32	17	843.86
9	31.14	373.68	18	843.86	10,126.32	18	843.86	10,126.32	18	843.86	10,126.32	18	843.86
10	18.14	218.08	19	843.86	10,126.32	19	843.86	10,126.32	19	843.86	10,126.32	19	843.86
11	8.86	106.48	20	843.86	10,126.32	20	843.86	10,126.32	20	843.86	10,126.32	20	843.86
12	8.24	97.88	21	843.86	10,126.32	21	843.86	10,126.32	21	843.86	10,126.32	21	843.86
13	7.71	92.52	22	843.86	10,126.32	22	843.86	10,126.32	22	843.86	10,126.32	22	843.86
14	7.26	86.94	23	843.86	10,126.32	23	843.86	10,126.32	23	843.86	10,126.32	23	843.86
15	6.87	81.22	24	843.86	10,126.32	24	843.86	10,126.32	24	843.86	10,126.32	24	843.86
16	6.53	77.26	25	843.86	10,126.32	25	843.86	10,126.32	25	843.86	10,126.32	25	843.86
17	6.23	73.74	26	843.86	10,126.32	26	843.86	10,126.32	26	843.86	10,126.32	26	843.86
18	5.93	70.59	27	843.86	10,126.32	27	843.86	10,126.32	27	843.86	10,126.32	27	843.86
19	5.73	67.78	28	843.86	10,126.32	28	843.86	10,126.32	28	843.86	10,126.32	28	843.86
20	5.51	65.25	29	843.86	10,126.32	29	843.86	10,126.32	29	843.86	10,126.32	29	843.86
21	5.32	62.98	30	843.86	10,126.32	30	843.86	10,126.32	30	843.86	10,126.32	30	843.86
22	5.15	60.91	31	843.86	10,126.32	31	843.86	10,126.32	31	843.86	10,126.32	31	843.86
23	4.99	59.04	32	843.86	10,126.32	32	843.86	10,126.32	32	843.86	10,126.32	32	843.86
24	4.84	57.32	33	843.86	10,126.32	33	843.86	10,126.32	33	843.86	10,126.32	33	843.86
25	4.71	55.75	34	843.86	10,126.32	34	843.86	10,126.32	34	843.86	10,126.32	34	843.86
26	4.59	54.30	35	843.86	10,126.32	35	843.86	10,126.32	35	843.86	10,126.32	35	843.86
27	4.47	52.97	36	843.86	10,126.32	36	843.86	10,126.32	36	843.86	10,126.32	36	843.86
28	4.37	51.74	37	843.86	10,126.32	37	843.86	10,126.32	37	843.86	10,126.32	37	843.86
29	4.27	50.59	38	843.86	10,126.32	38	843.86	10,126.32	38	843.86	10,126.32	38	843.86
30	4.18	49.53	39	843.86	10,126.32	39	843.86	10,126.32	39	843.86	10,126.32	39	843.86
40	4.09	48.54	40	843.86	10,126.32	40	843.86	10,126.32	40	843.86	10,126.32	40	843.86
41	4.01	47.61	41	843.86	10,126.32	41	843.86	10,126.32	41	843.86	10,126.32	41	843.86
42	3.93	46.73	42	843.86	10,126.32	42	843.86	10,126.32	42	843.86	10,126.32	42	843.86
43	3.85	45.90	43	843.86	10,126.32	43	843.86	10,126.32	43	843.86	10,126.32	43	843.86
44	3.77	45.11	44	843.86	10,126.32	44	843.86	10,126.32	44	843.86	10,126.32	44	843.86
45	3.70	44.36	45	843.86	10,126.32	45	843.86	10,126.32	45	843.86	10,126.32	45	843.86
46	3.63	43.64	46	843.86	10,126.32	46	843.86	10,126.32	46	843.86	10,126.32	46	843.86
47	3.57	42.94	47	843.86	10,126.32	47	843.86	10,126.32	47	843.86	10,126.32	47	843.86

If the fractional year's installments under Options 2, 3 or 4 or interest payments under Option 1 together with similar payments from any other policy or policies of this Society on the life of the insured and payable to the same beneficiary on the same date would amount to less than Ten Dollars each, the Society reserves the right to pay annually, or in such manner that the fractional payments shall amount to at least Ten Dollars each.

No option of settlement elected by the Insured hereunder can be changed nor can any payment thereunder be commuted except by the Insured's written order filed with the Society at its Home Office.

Under Options 2, 3 and 4, the first installment will be due upon receipt of due proof of death. If Option 3 be elected the Society

will require satisfactory evidence of the age of the person upon whose life the Life Income depends. After the expiration of the period certain, installments under Option 3 will continue during the lifetime of such person, terminating with the last installment due prior to the death of such person.

The Society will make each payment under the above Options by check which will require the personal endorsement of the payee as proof of survival. If any such payment depends upon the survival of any person other than the payee, satisfactory proof of due survival of such other person must be furnished to the Society at the time of such payment.

Options 1, 3 and 4 shall be available only if there is a personal beneficiary, i. e., other than a corporation, firm, trustee, etc.

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 9

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# COPY OF APPLICATION.

NOTE.—This copy should be carefully examined and if any error or omission is found, full particulars, with the number of the policy, should be sent immediately to the Home Office of the Society, 393 Seventh Ave., New York City.

copy

APPLICATION, PART I 9,667,735

## TO THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

I hereby apply for a policy on my life for \$ 200,000 for the benefit of

My executors or administrators.

(Insert (print) full name of beneficiary, relationship to applicant, and address if other than that of applicant, if living at my death; otherwise as stated in policy, with right to change the beneficiary or assign the policy reserved to me, payable as follows:

My full name is FLORENCE GUGGENHEIM State Made of Settlement desired, if any.

I was born at Philadelphia, Pa.

(Insert (print) full name of person whose life is proposed for insurance.

on the 3rd of September 1883. My insurance age at nearest birthday is therefore 71 years.

The policy to be on the WHOLE LIFE - ONE PAYMENT plan, with Premiums of \$ 170,778.00

payable ~~annually~~ in advance, and with ACCIDENTAL DEATH BENEFIT ~~of \$ 200,000~~ <sup>of \$ 170,778.00</sup>

(Insert "semi" or "quarter"—if necessary. Place (X) mark after benefits selected.

My principal occupation is that of

My other occupations are

My residence is No. 16 Washington Nassau N. Y.

Place of business is No. 120 Broadway, New York N. Y.

I hereby agree that any policy issued hereon shall not take effect until the first premium thereunder has been paid during my good health; that no agent or other person except the President, a Vice-President, the Secretary, the Treasurer, a Registrar or an Assistant Registrar of the Society has power to make or modify any contract on behalf of the Society or to waive any of the Society's rights or requirements, and that no waiver shall be valid unless in writing and signed by one of the foregoing officers. All of the foregoing answers and all those contained in Part II hereof are true, and are offered to the Society as an inducement to issue the policy or policies for which application is hereby made.

Send any Premium Notices required by law

business

(1) State whether Residence or Business. If not stated, such notices will be sent to Residence.

State.

County.

City or Town.

State.

County.

City or Town.

State.

County.

City or Town.

Applicant Enter Here Any Special Instructions

Dated at New York N. Y. Dec. 27th, 1934.

(SGD) FLORENCE GUGGENHEIM

SIGNATURE OF APPLICANT

Subscribing Agent only should sign here. (If two or more persons actually engaged in subscribing this application, each should sign his full name and designate his proper name interest herein if shares are not equal. A firm name must not be signed for this time.)

AGENCY or AGENCIES.

*Exhibit G Annexed to Stipulation*



Policy No. 9,687,735 of the Equitable Life Assurance  
Society.

(Photostat Opposite)

Sheet 10

SEVENTH PAGE.

es on this page are to be made only by the Society at its Home Office in New York.  
No other entries will be recognized.)

SEVENTH PAGE.

Tightly Bound

*Exhibit G Annexed to Stipulation*

Policy No. 9,687,735 of the Equitable Life Assurance

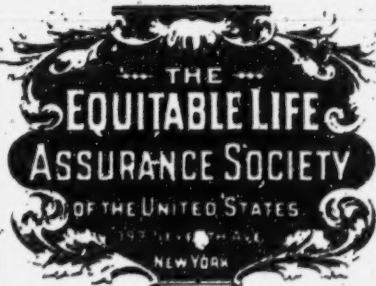
(Photostat Opposite)

Sheet 11

IT IS NOT NECESSARY TO EMPLOY ANY PERSON, FIRM, OR CORPORATION TO COLLECT THE INSURANCE OR SECURE ANY BENEFIT UNDER THIS POLICY.



WRITE DIRECT TO THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, 393 SEVENTH AVENUE, NEW YORK, OR COMMUNICATE WITH THE NEAREST AUTHORIZED AGENT OF THE SOCIETY WHOSE DUTY IT IS TO FACILITATE ALL SETTLEMENTS WITHOUT CHARGE.



**SINGLE PREMIUM LIFE POLICY.**

No. 2,227,735

FLORENCE C. GUGGENHEIM

FACE AMOUNT \$ 200,000

AGE 71

SINGLE PREMIUM \$ 170,778.00

Register date:  
December 27th, 1934.

Insurance payable at death.  
Single Premium.  
Annual Dividends:

PROSSER & HOMANS

SERIES AD 74

EXHIBIT "H" ANNEXED TO STIPULATION

Policy No. 4,918,867 of the Mutual Life Insurance Company

(Photostat Opposite)

Sheet 1

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Form 9002-7000-9-33  
Assignment  
February 1, 1934

For One Dollar, to me in hand paid, and for other valuable considerations (the receipt of which is hereby acknowledged) I hereby assign, transfer and set over to (relationship) to the assignee if any, should be stated of J. S.

INSTRUCTIONS:—(1) SEE PROOF OF EXECUTION BY A CORPORATION BELOW.—When executed by a Corporation, the Corporate Seal must be affixed to this instrument. This instrument should be countersigned by the President, Vice-President or Director. A certified copy of the resolution of the Board of Directors authorizing this assignment must be furnished to the assignee.

(2) In the acknowledgment where marked with a red star (\*) fill in "NOTARY" or whatever may be the official designation of the officer before whom the acknowledgment is taken.

### ASSIGNMENT. (DUPLICATE ORIGINAL)

For One Dollar, to me in hand paid, and for other valuable considerations (the receipt of which is hereby acknowledged) I hereby assign, transfer and set over to (relationship) to the assignee if any, should be stated of J. S.

Harry J. Sufferman, whose P.O. Address is Putnam, N.Y. New York  
all my right, title and interest in policy No. 4918,863 issued by

## The Mutual Life Insurance Company of New York,

and for the consideration above expressed I do also for myself my executors and administrators, guarantee the validity and sufficiency of the foregoing assignment to the above named assignee his executors, administrators or assigns, and his title to the said policy will forever warrant and defend.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 27 day of Decr

day of December 1934

ACKNOWLEDGMENT BY AN INDIVIDUAL

State of New York  
County of New York  
I, Harry J. Sufferman, do hereby certify that I am the individual described in and who executed the foregoing assignment and acknowledge that I am the assignee of the said policy.

Notary me "INTERCOM" 2 and 3 as top of Duplicate Original. (Notary sign here), Joseph O. Johnson

PROOF OF EXECUTION BY A CORPORATION

State of New York  
County of New York  
I, Harry J. Sufferman, do hereby certify that I am the individual described in and who executed the foregoing assignment and acknowledge that I am the assignee of the said policy.

Notary me "INTERCOM" 2 and 3 as top of Duplicate Original (Notary sign here)

The Mutual Life Insurance Company of New York, Putnam, N.Y. Registrar, Per. J. Sufferman

SEE CAREFULLY BEFORE EXECUTING.

(3) The officer before whom the acknowledgment or proof of execution is taken must affix his official seal. If he has no seal, a County Clerk's Certificate must be furnished, showing officer's authority to act.

(4) Both the Original and Duplicate Original instruments must be retained by the Company.

(5) The Original will be returned at the Home Office and the Duplicate Original will be returned with the acknowledgment of The Mutual Life Insurance Company completed thereon.

SEAL OF NEW YORK  
COUNTY OF NEW YORK  
JAN 1 1935



*Exhibit H Annexed to Stipulation*

Policy No. 4,918,863 of the Mutual Life Insurance Company

(Photostat Opposite)

Sheet 2

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(This Policy issued February 1st, 1946)

## WILL PAY

to the Insured's \_\_\_\_\_, the Beneficiary,  
executors, administrators or assignsDEATH BENEFIT \_\_\_\_\_ TWO HUNDRED THOUSAND \_\_\_\_\_ Dollars,  
(See Article of the Policy)

upon receipt of due proof of the death

of \_\_\_\_\_, the Insured,  
Florence Cuggenhein

This Policy also provides for

GENERAL  
BENEFIT

Optional Modes of Settlement (Section 1),

Annual Dividends (Section 2),

Loan (Section 3),

Cash Value (Section 4).

This Policy is issued in consideration of the application and of the payment of the single premium of

One hundred sixty-nine thousand, two hundred eight and 00/100 Dollars.

When the premium on this Policy is paid to the Company, it will be acknowledged either by a receipt signed by the Treasurer and countersigned by the Agency Cashier, or by endorsement on the Policy by the Company at its Home Office. Payment of this Policy is not otherwise evidence of the payment of such premium.

The accompanying pages 2 and 3 of this Policy are a part of this contract.

In Witness Whereof, the Company has caused this Policy to be executed this twenty-seventh

day of December 19 36.

David F. Hendon, President

William H. Hendon, Secretary

AGENCY OF INSURANCE PAYABLE AT DEATH GENERAL COMPANY, CHASE NATIONAL

*Exhibit H Annexed to Stipulation*

Policy No. 4,918,863 of the Mutual Life Insurance Company

(Photostat Opposite)

Sheet 3

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# **Section 1. Optional Modes of Settlement.**

The proceeds of this Policy, upon an surrender, as the case may be, may, if so elected, be settled by one of the following optional modes of settlement instead of being paid in one sum:—

**Option 1.**—By the Company's holding the proceeds as a principal sum payable at the death of the policy, the Company, immediately upon the death of the insured, will pay to the beneficiary named in the policy (with a final interest payment to the date of such death) at three per cent a year plus participation in bonus interest at such rate as the Company may determine for each year.

**Option 2.**—By payment of equal monthly installments for the number of years stated in accordance with the table on page 3. Installments will be increased by participation in bonus interest over three per cent a year at such rate as the Company may determine for each year.

**Option 3.**—By payment of equal monthly installments for five, ten, or twenty years, or until, as elected, and for the remaining lifetime of the policy, in accordance with the table on page 3. Installments for the period of years will be increased by participation in bonus interest over three per cent a year at such rate as the Company may determine for each year.

**Option 4.**—By payment of equal monthly installments of the amount specified in the election as long as the proceeds, together with interest thereon as provided for in Option 1, shall suffice, with a final payment of any balance less than one such installment.

Under Option 1 the first interest payment will be due at the end of one month from the date when the proceeds become payable. Under Options 2, 3, 4, and 5 the first installment will be due when the proceeds become payable.

**Note.**—If requested in the election, payment of bonus under Option 1 or of installment under Option 2, 3, 4, or 5 will be made quarterly, semi-annually, or annually instead of monthly. The first payment of installment under Option 1 will be due at the end of three months from the date of the election. Payments are payable, and interest is payable, on the installment under Option 1, 2, 3, or 4, or full first sum to the value of the proceeds, less bonus payable.

**Method of Election.**—An optional Mode of Settlement can be elected, or a previous election rescinded or changed, only by written notice to the Company at its Home Office as required by the Policy for endorsement.

**Note.**—When a policy becomes entitled to a single sum, it may, at the option of the insured, be paid in a single sum, or may, at the option of the insured, be paid in a single sum, or may, at the option of the insured, be paid in a single sum.

**General Provisions.**—Joint or contingent payees may be named under the above options within such limitations as may be prescribed by the Company, except that under Option 3 there cannot be joint payees and the installments to contingent payees will not be payable beyond the period certain.

These optional Modes of Settlement are not available if a corporation, partnership, or estate is the payee, nor if the guaranteed interest payments or installments will, irrespective of dividends or installments, be less than \$10 each.

If any of the above options has been elected, a supplementary contract bearing the date on which the proceeds of the Policy become payable and providing for the settlement desired will be issued.

**Surrender or Transfer of Supplementary Contract.**—Unless otherwise specified in the election, within the supplementary contract or any of the benefits accruing thereunder shall be transferable or subject to surrender, commutation, or assignment, except that at the death of the last surviving payee the then surrender value as defined below shall be payable to the executor or administrators of such payee.

The surrender value of the supplementary contract shall be as follows:

**Option 1.**—The principal sum with any accrued interest.

**Options 2 and 3.**—The commuted value, computed at three per cent interest compounded annually, of future installments certain. Under Option 3 no such surrender may be made during the lifetime of the original payee.

**Option 4.**—Such part of the proceeds of the Policy and interest thereon as shall not have been paid in installments.

## **Section 2. Annual Dividends.**

The share of the dividends surplus accruing on this Policy shall be allotted as a dividend annually on each anniversary of its date.

Each such dividend may be either:—

1. Used to purchase a paid-up participating addition to the sum insured, having equal dividend rights, which will be automatically added on the date of adjustment and will continue to share with and add to the other options as duly elected; or

2. Paid in cash; or

3. Deposited with the Company at interest within sixty days from date of dividend (unless dividend deposited). Interest will be credited at such rate as may be determined by the Company, but never less than three per cent.

end of year, and will be added to existing dividend deposits annually. Dividend deposits will, at the death of the insured, be then payable in the full.

At any time any dividend additions may be surrendered for the full reserve (less or any accumulated dividend deposits may be withdrawn).

**Post Mortem Dividend.**—Upon the death of the insured a cash dividend will be credited to this Policy for the fraction of the policy year elapsed before such death.

## **Section 3. Loans.**

At any time while this Policy is in force, the Company will, upon receipt of the Policy and a loan agreement satisfactory to the Company and on the sole security of this Policy, loan an amount which with interest shall be repaid within the limit of the cash value of this Policy on the date of the loan.

Any existing indebtedness to the Company on this Policy shall be paid out of such loan.

Interest on the loan shall be at the rate of six per cent a year payable on the date of the loan provided for in the loan agreement and on each anniversary of the date of the Policy thereafter. If this interest is not paid when due it shall be added to the existing loan and bear interest at the same rate. Failure to repay the loan or pay interest shall not void the Policy unless the total indebtedness, including accrued interest, shall equal or exceed the cash value of the Policy, in which case the Policy shall be void thirty-one days after notice shall have been mailed to the insured and any assignees of record at the Home Office of the Company at their last known addresses.

The loan, with accrued interest, or any part thereof not less than \$10, may be repaid at any time prior to the date of maturity.

## **Section 4. Cash Values.**

At any time after this Policy shall have been one year in force, this Policy may be surrendered for its net cash value. Such net cash value shall be the cash value as defined below less any indebtedness to the Company hereon.

The cash value at any time shall be the reserve at such time for the full amount of this Policy and for any dividend additions hereto increased by any accumulated dividend deposits and less a surrender charge of not more than two per cent of the face amount of this Policy.

After the Policy has been ten years in force there shall be no surrender charge.

## **Section 5. Table of Cash and Loan Values.**

These values are computed in accordance with the provisions of Sections 3 and 4 and are on the assumption that there are no dividends or installments.

Any dividend additions or dividend deposits will increase such values and any installments to the Company on this Policy will decrease such values as provided in the above mentioned sections.

Values for intermediate periods will be calculated as provided in Sections 3 and 4.

At End of Policy Year	FOR EACH \$100 FACE AMOUNT		At End of Policy Year	FOR EACH \$100 FACE AMOUNT	
	Cash Value	Loan Value		Cash Value	Loan Value
1	\$776.67	\$909.51	14	\$917.32	
2	783.74		15	924.84	
3	800.69		16	932.02	
4	812.43		17	938.75	
5	824.01		18	945.23	
6	832.97		19	951.54	
7	844.33		20	957.49	
8	855.49		21	962.31	
9	866.56		22	966.83	
10	877.42		23	970.37	
11	883.60		24	973.88	
12	893.63		25	977.35	
13	901.59		26	980.78	

NOTE.—The loan value, based on the above table, for the end of a policy year shall be the loan value, calculated at the same rate as provided in the above mentioned sections.

## **Section 6. Reserve.**

The reserve held for the face amount of this Policy and for any dividend additions, and the reserve mentioned in this Policy shall be computed in accordance with the American Experience Table of Mortality assuming interest at the rate of three per cent a year.

*Exhibit H Annexed to Stipulation*

Policy No. 4,918,863 of the Mutual Life Insurance Company

(Photostat Opposite)

Sheet 4

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**Section 7. Miscellaneous Provisions.**

**Insurability and Travel.**—This Policy is free from restrictions as to residence and travel.

**Occupation.**—This Policy is free from restrictions as to occupation.

**Suicide.**—In the event of the self-destruction of the insured, whether sane or insane, within one year after the date of issue of this Policy, the amount payable shall be limited to an amount equal to the premium paid hereon.

**Insurability.**—This Policy shall be insurable after one year from its date of issue unless the insured dies in such year, in which event it shall be insurable after two years from its date of issue.

**Assignment of Age.**—If the age of the insured shall have been misstated, the amount payable by the Company shall be such as the premium paid would have produced at the correct age.

**Change of Beneficiary.**—Unless otherwise provided by endorsement on this Policy or unless there is an existing assignment or a Policy other than this Policy, the beneficiary may be changed from time to time, while the Policy is in force, by written notice to the Company at its Home Office accompanied by this Policy for endorsement. Such change shall take effect upon endorsement of this Policy by the Company.

**The Issuing of any beneficiary who dies before the insured shall vest in the insured unless otherwise provided in this Policy.**

**Signs of the Insured.**—Except as may otherwise be specifically provided in this Policy or by endorsement on this Policy, the insured may during his lifetime, without the consent and to the exclusion of the beneficiary, receive, exercise, and enjoy every benefit, option, right, and privilege conferred by this Policy or allowed by the Company.

**Policy Indemnity.**—All sums payable by the Company under this Policy shall be payable at the Home Office of the Company in the City of New York.

**In any settlement of the claim at its maturity as a death claim or surrender, any indebtedness to the Company on this Policy shall be deducted and surrender of the Policy to the Company will be required.**

**The Company.**—This Policy and the application, copy of which is attached, constitute the entire contract.

**All statements made by the insured shall, in the absence of fraud, be deemed representations and not warranties, and no statement shall avoid or be used in addition to a claim under this Policy unless contained in the written application and a copy of the application is attached to the Policy when issued.**

**Assignment.**—The Company shall not be charged with notice of any assignment of this Policy in this contract until the original assignment or a certified copy thereof has been filed with the Company at its Home Office.

**The Company assumes no responsibility as to the validity or effect of any assignment.**

**All assignments shall be subject to any indebtedness to the Company on account of or secured by this Policy.**

**Notice.**—No agent, officer or person except the President, a Vice-President or a Secretary of the Company has power on behalf of the Company to bind the Company by making any promises respecting benefits or surrender, or representations or information not contained in the written application for this Policy, or to make or modify this contract, or to extend the time for payment of the premium, or to waive any forfeiture or any of the Company's rights or requirements.

**Monthly and Annual Premiums for Each \$1,000 of Face of Policy under Optional Modes of Settlement 3 and 3**  
The semi-annual and quarterly premiums are \$4.375 and \$1.295 respectively of the annual premium.

OPTION 2		OPTION 3									
Age at Issue	Rate	Age at Issue	Rate	Age at Issue	Rate	Age at Issue	Rate	Age at Issue	Rate	Age at Issue	Rate
10	10.00	10	10.00	10	10.00	10	10.00	10	10.00	10	10.00
11	10.00	11	10.00	11	10.00	11	10.00	11	10.00	11	10.00
12	10.00	12	10.00	12	10.00	12	10.00	12	10.00	12	10.00
13	10.00	13	10.00	13	10.00	13	10.00	13	10.00	13	10.00
14	10.00	14	10.00	14	10.00	14	10.00	14	10.00	14	10.00
15	10.00	15	10.00	15	10.00	15	10.00	15	10.00	15	10.00
16	10.00	16	10.00	16	10.00	16	10.00	16	10.00	16	10.00
17	10.00	17	10.00	17	10.00	17	10.00	17	10.00	17	10.00
18	10.00	18	10.00	18	10.00	18	10.00	18	10.00	18	10.00
19	10.00	19	10.00	19	10.00	19	10.00	19	10.00	19	10.00
20	10.00	20	10.00	20	10.00	20	10.00	20	10.00	20	10.00
21	10.00	21	10.00	21	10.00	21	10.00	21	10.00	21	10.00
22	10.00	22	10.00	22	10.00	22	10.00	22	10.00	22	10.00
23	10.00	23	10.00	23	10.00	23	10.00	23	10.00	23	10.00
24	10.00	24	10.00	24	10.00	24	10.00	24	10.00	24	10.00
25	10.00	25	10.00	25	10.00	25	10.00	25	10.00	25	10.00
26	10.00	26	10.00	26	10.00	26	10.00	26	10.00	26	10.00
27	10.00	27	10.00	27	10.00	27	10.00	27	10.00	27	10.00
28	10.00	28	10.00	28	10.00	28	10.00	28	10.00	28	10.00
29	10.00	29	10.00	29	10.00	29	10.00	29	10.00	29	10.00
30	10.00	30	10.00	30	10.00	30	10.00	30	10.00	30	10.00
31	10.00	31	10.00	31	10.00	31	10.00	31	10.00	31	10.00
32	10.00	32	10.00	32	10.00	32	10.00	32	10.00	32	10.00
33	10.00	33	10.00	33	10.00	33	10.00	33	10.00	33	10.00
34	10.00	34	10.00	34	10.00	34	10.00	34	10.00	34	10.00
35	10.00	35	10.00	35	10.00	35	10.00	35	10.00	35	10.00
36	10.00	36	10.00	36	10.00	36	10.00	36	10.00	36	10.00
37	10.00	37	10.00	37	10.00	37	10.00	37	10.00	37	10.00
38	10.00	38	10.00	38	10.00	38	10.00	38	10.00	38	10.00
39	10.00	39	10.00	39	10.00	39	10.00	39	10.00	39	10.00
40	10.00	40	10.00	40	10.00	40	10.00	40	10.00	40	10.00
41	10.00	41	10.00	41	10.00	41	10.00	41	10.00	41	10.00
42	10.00	42	10.00	42	10.00	42	10.00	42	10.00	42	10.00
43	10.00	43	10.00	43	10.00	43	10.00	43	10.00	43	10.00
44	10.00	44	10.00	44	10.00	44	10.00	44	10.00	44	10.00
45	10.00	45	10.00	45	10.00	45	10.00	45	10.00	45	10.00
46	10.00	46	10.00	46	10.00	46	10.00	46	10.00	46	10.00
47	10.00	47	10.00	47	10.00	47	10.00	47	10.00	47	10.00
48	10.00	48	10.00	48	10.00	48	10.00	48	10.00	48	10.00
49	10.00	49	10.00	49	10.00	49	10.00	49	10.00	49	10.00
50	10.00	50	10.00	50	10.00	50	10.00	50	10.00	50	10.00
51	10.00	51	10.00	51	10.00	51	10.00	51	10.00	51	10.00
52	10.00	52	10.00	52	10.00	52	10.00	52	10.00	52	10.00
53	10.00	53	10.00	53	10.00	53	10.00	53	10.00	53	10.00
54	10.00	54	10.00	54	10.00	54	10.00	54	10.00	54	10.00
55	10.00	55	10.00	55	10.00	55	10.00	55	10.00	55	10.00
56	10.00	56	10.00	56	10.00	56	10.00	56	10.00	56	10.00
57	10.00	57	10.00	57	10.00	57	10.00	57	10.00	57	10.00
58	10.00	58	10.00	58	10.00	58	10.00	58	10.00	58	10.00
59	10.00	59	10.00	59	10.00	59	10.00	59	10.00	59	10.00
60	10.00	60	10.00	60	10.00	60	10.00	60	10.00	60	10.00
61	10.00	61	10.00	61	10.00	61	10.00	61	10.00	61	10.00
62	10.00	62	10.00	62	10.00	62	10.00	62	10.00	62	10.00
63	10.00	63	10.00	63	10.00	63	10.00	63	10.00	63	10.00
64	10.00	64	10.00	64	10.00	64	10.00	64	10.00	64	10.00
65	10.00	65	10.00	65	10.00	65	10.00	65	10.00	65	10.00
66	10.00	66	10.00	66	10.00	66	10.00	66	10.00	66	10.00
67	10.00	67	10.00	67	10.00	67	10.00	67	10.00	67	10.00
68	10.00	68	10.00	68	10.00	68	10.00	68	10.00	68	10.00
69	10.00	69	10.00	69	10.00	69	10.00	69	10.00	69	10.00
70	10.00	70	10.00	70	10.00	70	10.00	70	10.00	70	10.00
71	10.00	71	10.00	71	10.00	71	10.00	71	10.00	71	10.00
72	10.00	72	10.00	72	10.00	72	10.00	72	10.00	72	10.00
73	10.00	73	10.00	73	10.00	73	10.00	73	10.00	73	10.00
74	10.00	74	10.00	74	10.00	74	10.00	74	10.00	74	10.00
75	10.00	75	10.00	75	10.00	75	10.00	75	10.00	75	10.00
76	10.00	76	10.00	76	10.00	76	10.00	76	10.00	76	10.00
77	10.00	77	10.00	77	10.00	77	10.00	77	10.00	77	10.00
78	10.00	78	10.00	78	10.00	78	10.00	78	10.00	78	10.00
79	10.00	79	10.00	79	10.00	79	10.00	79	10.00	79	10.00
80	10.00	80	10.00	80	10.00	80	10.00	80	10.00	80	10.00
81	10.00	81	10.00	81	10.00	81	10.00	81	10.00	81	10.00
82	10.00	82	10.00	82	10.00	82	10.00	82	10.00	82	10.00
83	10.00	83	10.00	83	10.00	83	10.00	83	10.00	83	10.00
84	10.00	84	10.00	84	10.00	84	10.00	84	10.00	84	10.00
85	10.00	85	10.00	85	10.00	85	10.00	85	10.00	85	10.00
86	10.00	86	10.00	86	10.00	86	10.00	86	10.00	86	10.00
87	10.00	87	10.00	87	10.00	87	10.00	87	10.00	87	10.00
88	10.00	88	10.00	88	10.00	88	10.00	88	10.00	88	10.00
89	10.00	89	10.00	89	10.00	89	10.00	89	10.00	89	10.00
90	10.00	90	10.00	90	10.00	90	10.00	90	10.00	90	10.00
91	10.00	91	10.00	91	10.00	91	10.00	91	10.00	91	10.00
92	10.00	92	10.00	92	10.00	92	10.00	92	10.00	92	10.00
93	10.00	93	10.00	93	10.00	93	10.00	93	10.00	93	10.00
94	10.00	94	10.00	94	10.00	94	10.00	94	10.00	94	10.00
95	10.00	95	10.00	95	10.00	95	10.00	95	10.00	95	10.00
96	10.00	96	10.00	96	10.00	96	10.00	96	10.00	96	10.00
97	10.00	97	10.00	97	10.00	97	10.00	97	10.00	97	10.00
98	10.00	98	10.00	98	10.00	98	10.00	98	10.00	98	10.00
99	10.00	99	10.00	99	10.00	99	10.00	99	10.00	99	10.00
100	10.00	100	10.00	100	10.00	100	10.00	100	10.00	100	10.00

31st

December

December 27

2/4

*Exhibit H Annexed to Stipulation*

Policy No. 4,918,863 of the Mutual Life Insurance Company.

(Photostat Opposite)

Sheet 5



*Exhibit H Annexed to Stipulation*

Policy No. 4,918,863 of the Mutual Life Insurance Company

(Photostat Opposite)

Sheet 6

H. Y. Myrick

No. 4,918,863

**The Mutual Life Insurance  
Company of New York**

**ANNUAL DIVIDEND  
SINGLE PREMIUM LIFE POLICY**

On the Life of

DRAW CHECK TO PAY THIS PREMIUM  
TO THE ORDER OF THE MUTUAL LIFE  
INSURANCE COMPANY OF NEW YORK

Florence Guggenheim

Amount, \$ 200000.

Date, December 27th 1934

Single Premium, \$ 169208.00

13-11-34

Tightly Bound

EXHIBIT "I" ANNEXED TO STIPULATION

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 1

Assignment of Policy No. 1226201

ON THE LIFE OF

Florence Guggenheim

THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

For Value Received I hereby assign, transfer and set over the above described policy of insurance, together with all rights reserved to me as the insured under the said policy, or as the owner thereof, or as the beneficiary hereunder, or as the assignee thereof, and all sum or sums of money, interest, benefit and advantage whatsoever, now due or hereafter to become due to me by virtue thereof, unto

Harry J Guggenheim

No. St Washington Street  
City Massachusetts State Massachusetts

It is hereby certified that the undersigned has not been declared a bankrupt and that no proceedings to declare the undersigned a bankrupt are now pending and that there has been no assignment of the said policy.

Witness my hand and seal  
New York in the state of New York

this 21 day of December 1924

Harry J Guggenheim Florence Guggenheim (S.)  
Witness

Witness

(Sign in Ink)

(L. S.)

An Assignment of a Policy should be executed in duplicate, and the duplicate sent to the Home Office of the Company for record.

This form of Assignment is furnished by the Company. As the laws of the various states differ, it is urged that an Assignment be filled out and signed under the direction of some competent attorney who is familiar with the laws of the state in which it is to be executed.

The Company does not guarantee the validity of any Assignment.

ATTACH THIS ASSIGNMENT TO THE POLICY.

Tightly Bound

*Exhibit I. Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 2

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# THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

HEREBY INSURES THE LIFE OF

1. Insured Flora Mae Cunningham in

2. Amount the amount of THIRTY FIVE THOUSAND Dollars,

3. Death Claims payable on receipt of due proof of death of said insured during the continu-

ance of this policy, less any indebtedness and advances hereon, at its Home

4. Beneficiary Office in Cincinnati, Ohio, to the beneficiary hereinafter named.

5. Premium This policy is issued in consideration of a premium

of twenty one thousand one hundred thirty eight Dollars & 50/100

6. Conditions All conditions, benefits and provisions stated on the subsequent pages are hereby made a part of this policy.

7. Date With respect to policy values and participation in profits, this policy shall be

deemed to be dated the 31st day of December 19 34

Issued at Cincinnati, Ohio, this 7th day of January 19 35

*Richard S. Post*  
Secretary

*W. Howard Cox*  
President

*Paul H. [Signature]*  
Register

6. 4521 A 8-1 (c)  
8-10 4-3 (3)

Single Premium Life  
Annual Dividends

1/2

*Exhibit I Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 3

## Section A.

### Beneficiary and Ownership Provisions.

A1. CHANGE OF BENEFICIARY. The insured shall have the right at any time, and from time to time, to change the beneficiary, by written notice in form acceptable to the Company, which will be furnished on request.

A2. OWNERSHIP. The insured may exercise every right and receive every benefit reserved to the insured or the owner of the policy, including the right of assignment, and may agree with the Company to any change in or amendment of the policy, without the consent of any beneficiary except as may be otherwise provided in appointing such beneficiary.

A3. BENEFICIARY. The net sum payable at the death of the insured shall be paid to the executors, administrators or assigns of the insured.

*Exhibit I Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 4

Q

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## Section B—Premiums and Dividends.

**B1. PAYMENT OF PREMIUM.** The premium shall be payable in advance, either at the Home Office, or to an authorized agent of the Company on delivery of a receipt signed by the President or Secretary and countersigned by each agent.

**B2. DIVIDENDS.** This policy shall participate in profits as apportioned by the Company. Beginning at the end of the first policy year dividends shall be declared annually during its continuance.

**B3. DIVIDENDS CUMULATIVE.** The dividend for any year may be withdrawn in cash; or left to accumulate with interest compounded annually at three per cent, increased

from profits as apportioned by the Company, until the maturity of the policy, subject to withdrawal at any time; or applied to the purchase of paid-up, non-participating additions to the policy, convertible into cash at any time for the reserve of the additions.

**B4. ADDITIONAL DIVIDENDS.** If the owner of this policy shall not exercise any other cash option the dividend shall be applied, on the expiration of thirty-one days after the anniversary of the policy, to the purchase of paid-up additions. At the death of the insured during the continuance of the policy, the pro rata part of the dividend for the current policy year and accumulations of dividends at interest shall be paid with the policy.

## Section C—Policy Values.

**C1. RESERVE BASIS.** The reserve of this policy is computed on the American Imparities Table of Mortality with interest at 3 1/4%.

**C2. SURRENDER VALUE.** The surrender value for each thousand dollars of insurance is equal to the reserve at the end of the policy year, adding costs, less surrender charges in the first to the sixth policy years inclusive, of \$20, \$21, \$14, \$15, \$10, \$6, \$4, \$4 and \$3 respectively.

**C3. POLICY VALUE.** The surrender value, less any indebtedness or advances on the policy, may be used at the option of the owner of the policy in either of the following ways as set forth in the table below.

**C4. OPTION 1—LOAN.** Borrowed or taken in advance in whole or in part on the sole security of the policy, on assignment thereof, less any indebtedness and previous advances on this policy, at six per cent interest payable

annually on the anniversary of the policy, interest to be deducted and paid in advance (Table 1).

Failure to repay any such advance or to pay interest shall void this policy whenever but not until the total indebtedness and advances herein with interest shall equal or exceed the then loan value and not until one month after arrears shall have been made by the Company to the last known address of the insured, and of the assignee, if any.

The loan value will be increased by the value of any paid-up additions.

Commencement of loans other than to pay premiums on policies in this Company may be deferred by the Company sixty days from the date of application thereafter.

**C5. OPTION 2—CASH.** Withdrawals in cash on legal surrender of the policy (Table 2). The cash value will be increased by the value of any paid-up additions. Payment may be deferred by the Company sixty days from the date of application thereafter.

## Table of Values.

The values in these tables are on the basis of \$1,000 of insurance. If this policy is for hundreds of more or less than \$1,000, the values are increased or reduced proportionately.

1. Loan, less interest to the next anniversary, available at any time during the policy year; or
2. Cash, available at the end of the policy year.

1st year	2nd year	3rd year	4th year	5th year	6th year	7th year
\$ 759	\$ 758	\$ 773	\$ 788	\$ 800	\$ 812	\$ 824
8th year	9th year	10th year	11th year	12th year	13th year	14th year
\$ 836	\$ 847	\$ 859	\$ 868	\$ 877	\$ 886	\$ 895
15th year	16th year	17th year	18th year	19th year	20th year	
\$ 904	\$ 913	\$ 921	\$ 929	\$ 936	\$ 943	\$

*Exhibit I Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 5

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# Section D — Settlement Options.

**D.1. SETTLEMENT OPTIONS.** The owner of this policy, or the payee after the insured's death, may elect, by written notice to the Company at its Home Office, in form acceptable to the Company, which will be furnished on request, to have the net sum payable under this policy paid in any one of the following ways in lieu of a single sum.

**D.2. OPTION 1—CERTAIN INSTALLMENTS.** In equal annual installments for any specified number of years (not exceeding twenty-five), the first installment being payable immediately, in accordance with the following table for each one thousand dollars of paid net sum. If desired, installments will be paid in semi-annual, quarterly or monthly parts of the same aggregate annual amount. Installments, after the first, will be increased from profits as apportioned by the Company.

Number of Installments	Minimum Amount of Each Installment	Number of Installments	Minimum Amount of Each Installment
2	\$697.20	14	\$68.50
3	464.25	15	61.25
4	345.38	16	54.25
5	281.19	17	47.50
6	231.50	18	41.00
7	193.25	19	34.75
8	162.50	20	28.75
9	137.25	21	23.00
10	115.25	22	17.50
11	95.25	23	12.25
12	77.25	24	7.25
13	61.25	25	2.50

**D.3. OPTION 2—CONTINUOUS INSTALLMENTS.** In equal annual installments, the first installment being payable immediately, for a period of five (5), ten (10) or twenty (20) years certain, and for as long thereafter as the payee shall survive, in accordance with the following table for each one thousand dollars of paid net sum. If desired, installments will be paid in semi-annual, quarterly or monthly parts of the same aggregate annual amount. Installments, after the first, will be increased from profits as apportioned by the Company, but not beyond the period of certain installments. The Company may require due proof that the payee is living before the payment of each or any installment hereunder is made.

Number of Years Certain	Minimum Amount of Each Installment	Number of Years Certain	Minimum Amount of Each Installment
5	\$244.10	15	\$43.50
7	187.75	16	40.00
10	144.75	17	36.75
12	122.25	18	33.75
14	105.25	19	31.00
16	91.25	20	28.50
18	79.25	21	26.25
20	68.25	22	24.25
25	54.25	23	22.50
30	43.25	24	21.00
35	34.25	25	19.75
40	26.25	26	18.75
45	19.25	27	17.75
50	13.25	28	16.75
55	8.25	29	15.75
60	4.25	30	14.75

\*Age 5 and under.  
AB 4-3 (c)  
2001

Number of Years Certain	Minimum Amount of Each Installment	Number of Years Certain	Minimum Amount of Each Installment
5	\$244.10	15	\$43.50
7	187.75	16	40.00
10	144.75	17	36.75
12	122.25	18	33.75
14	105.25	19	31.00
16	91.25	20	28.50
18	79.25	21	26.25
20	68.25	22	24.25
25	54.25	23	22.50
30	43.25	24	21.00
35	34.25	25	19.75
40	26.25	26	18.75
45	19.25	27	17.75
50	13.25	28	16.75
55	8.25	29	15.75
60	4.25	30	14.75

**D.4. OPTION 3—RETIRED AT INTEREST.** Retained by the Company at three per cent interest payable annually during the lifetime of the payee. The principal sum and accrued interest may be withdrawn at any time, on sixty days' notice, unless otherwise specified in electing such option. If desired, interest will be paid in semi-annual, quarterly or monthly parts of equivalent value, beginning six months, three months or one month, respectively, after the death of the insured. Interest payments will be increased from profits as apportioned by the Company.

**D.5. OPTION 4—PRIZE INCOME.** In equal annual installments, the first installment payable immediately, each of such amount as may be elected, continuing until the paid net sum and interest are exhausted, provided that the final installment shall include any balance of less than one installment. On each anniversary of the first installment, interest on the unpaid balance will be added thereto at three per cent per annum, increased from profits as apportioned by the Company. If desired, installments will be paid in semi-annual, quarterly or monthly parts of the same aggregate annual amount.

**D.6. MINIMUM INSTALLMENTS.** If the payment of installments is requested in semi-annual, quarterly or monthly parts of the annual installments provided for by the terms of any of the above options and such semi-annual, quarterly or monthly payments would necessitate payments of less than Ten Dollars (\$10.00), the Company reserves the right to make payments at less frequent intervals, and if under any option elected the annual installments would amount to less than Ten Dollars (\$10.00), the Company reserves the right to pay the amount due in a single sum to the payee then entitled to receive installments under the terms of the election.

*Exhibit I Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 6

## Section E — General Privileges and Conditions.

**E 1. CONTRACT.** This policy, together with the application, a copy of which is attached hereto, shall constitute and contain the entire contract. All statements shall, in the absence of fraud, be deemed representations and not warranties. No such statement shall avoid this policy or be used in defense to a claim thereunder, unless it is contained in the written application, and unless a copy of such application is attached to the policy when issued.

**E 2. INCONTINGENTABILITY.** This policy shall be incontestable after two years from the date of issue except for non-payment of premium, and except as to provisions, if any, relating to benefits in the event of disability or granting additional insurance in event of death by accidental means.

**E 3. AGE.** In the event of the age of the insured being misstated, the amount payable shall be such as the premiums paid would have purchased at the correct age.

**E 4. SUICIDE.** Benefits within two years from the date of issue of this policy, whether the insured was sane or insane, is a risk not assumed hereunder and the amount payable shall be a sum equal to the premium paid in cash hereto.

**E 5. AUTHORITY.** None of the terms of this policy shall be modified, nor any forfeiture under it waived, save by an agreement in writing, signed by the President, a Vice-President, the Secretary or an Assistant Secretary, whose authority for this purpose shall not be delegated.

*Exhibit I Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 7

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Application for Insurance to THE UNION CENTRAL LIFE INSURANCE COMPANY, of Cincinnati, Ohio.—Part 1.

1. a Full name of applicant..... FLORENCE GUERREZIN First Name

S. & Residence { No. .... Street .....  
 or R. F. D. No. .... miles in direction from .....  
 City of Port Washington County of ...

Name *Erasmus* State of *Ark. L.A.* How long have you lived there? *1.8 years* & former  
 residence *Elkhorn Ark* • P. O. Address for notices *126 Broadway New York*

**f** Names and addresses of all firms or persons by which you are employed

2. Give place and date of birth. Town Philadelphia County State Penna

No. Sept Day 2 Year 1863 Age nearest birthday 71

3. Amount of insurance, \$ 700.00 to Pass *Whole Life*  
 Premiums *June 1, 1900* payable *June 1, 1900*  
 Payable: Whole ☐ Death ☐  
 of Premium only ☐ Indemnity ☐  
 Plus (X) next after Comp. Paid.

13000 (Regular) \$ 119108 = Annually ☒   
 13000 (Disability Benefit) \$ 119108 = Semi-annually ☒   
 13000 (Double Indemnity) \$ 119108 = Quarterly ☐

20th Century-  
 With Pro Rate Premium

**Policy to be endorsed in usual manner.**  
**Indicate if other method is desired.**

4. a Primary Brachyriary *Catalpa* (over)

6. a. Primary beneficiary ..... b. Relationship to applicant ..... c. Birthday of Beneficiary - Yr. Mo. Day ..... d. Age .....  
(Print name as it is to appear in the policy.)

**d Contingent Beneficiary** ..... (Print name as it is to appear in the policy.) (See over)

• **Relationship to applicant**  
Ownership and privilege to change the beneficiary shall vest in (a) the insured, (b) primary beneficiary, (c) the insured and primary beneficiary jointly. Rule set all except one of (a), (b) and (c).

5. a How many aerial flights (including glider) have you made in the last 12 months? *none* In the last 24 months? *none*

b Do you expect to make serial (including glider) flights as passenger or otherwise?			Amount	Fees	Date
6. a Have you ever applied to this company for insurance?	a	no			1053908

5 What insurance do you now carry in other companies? (If none, so state). *none*

c What insurance in this or any other company will be discontinued, reduced or changed if insurance now applied for is issued?	Name of Company	Amount	Place	Date
	WMC			

<p>d Have you applied, or have you a present intention to apply, for other insurance in any other company? (If not, so state.)</p>	<p>4 Name of Company</p>	<p>Amount</p>	<p>Plan</p>	<p>Date</p>
	Yes - Mutual			
	Guarantee my life the proceeds			

7. a Has first premium been paid? ☒ b If so, state the amount paid, as follows:

It is agreed that any insurance issued on this application shall not take effect until the policy has been delivered to the applicant and the first premium thereon has been paid and accepted by the Company or its authorized agent during the applicant's lifetime and good health provided, however, that if the applicant pays the first premium in advance and so declares in Question 7 hereon, and receives therefor blank receipt in the form attached hereto (which is the only form of receipt for payment of first premium in advance authorized by the Company) the terms of said binding receipt shall apply. I also agree that payment of the first premium shall keep the insurance in force only to the date fixed in the policy for payment of the next premium.

I agree to be examined by the Company's Medical Examiner, and that my statements in this application and to the Medical Examiner are made for the purpose of obtaining this insurance. I understand that any note accepted by the Company in connection with the first year's premium must be secured to its satisfaction.

Samuel Metzger Jr.  
 Soliciting Agent.  
 1225190  
 Died at New York on 27th of Dec 1936

District Agent (if any):  
THE CHAS. B. KNIGHT AGENCY, Inc.  
Signature of Applicant: *Therese Sufferlin*  
General Agent or Manager:

# 431 A 7-32 N.Y. P.

## SIZE QUESTIONS ON REVIDERE



*Exhibit I Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 8

# THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

RECEIVED twenty nine thousand eight & 50/100 DOLLARS : 21138.50  
 one hundred and thirty eight & 50/100 DOLLARS : 21138.50

being the First Premium (including premiums for Disability and Double Indemnity Benefits, if any) upon

Policy No. 12241201, issued upon the life of Florence Guggenheim

considering said Policy to be in full payment of the sum insured thereunder to wit: \$25,000.00

This receipt is not valid unless Premium is paid, and this receipt countersigned and dated the day of payment by

The Charles B. Knight Agency  
 or such person as is authorized below.

Authority to accept payment hereof on my account and to receipt therefor is hereby given

to *Shirley J. Knight*  
*Charles B. Knight*  
 Remittance check made payable to THE UNION CENTRAL LIFE INSURANCE CO.

Paid at

this day of 19

Agent

*Richard S. Pratt*  
 SECRETARY

Agents are not authorized to Grant Forfeiture.  
 Make or Alter Contracts or Waive Forfeiture.

8/

© 1934 7-34

*Exhibit I Annexed to Stipulation*

Policy No. 1,226,201 of the Union Central Insurance Company.

(Photostat Opposite)

Sheet 9

4 5  
◀ 1226201 ▶

# THE UNION CENTRAL LIFE INSURANCE COMPANY

CINCINNATI, OHIO

Insurance on the Life of

Florence Guggenheim

Amount \$ 25,000.00

Date of Issue January 7, 1935

Premium \$ 21,138.50

Agent

The Charles B. Knight Agency  
Gen'l Agt.

Kind

4221 A  
Edition 1934

Single Premium Life.  
Annual Dividends.

1-76

7

79

Avoid unnecessary expense by communicating with the Company  
or its Agent relative to any settlement under this policy.

## IN UNITED STATES DISTRICT COURT

## NOTICE OF MOTION FOR JUDGMENT

SIR:

Please Take Notice that upon the pleadings in this action and a stipulation of facts heretofore filed herein the undersigned will move this Court, at the United States Court-house, in the Borough of Brooklyn, City of New York, on the 7th day of June, 1939, at 10:30 o'clock A. M., or as soon thereafter as counsel can be heard, for judgment on the pleadings, pursuant to Rule 12(c) of the New Rules of Civil Procedure for District Courts of the United States in favor of the plaintiff, with costs, and for such other and further relief in the premises as to the court may seem just and proper.

Dated, New York, June 1, 1939.

Yours, etc., Paul B. Barringer, Jr., Attorney for  
Plaintiff, Office & P. O. Address, 15 Broad Street,  
Borough of Manhattan, New York City.

To Hon. Vine H. Smith, United States Attorney, United  
States Court House, Brooklyn, N. Y.

IN UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF  
NEW YORK

Civil No. 57 July 5, 1939

[Same Title]

Appearances:

Paul B. Barringer, Jr., Esquire, Attorney for Plaintiff.  
John G. Jackson, Jr., Esquire, Of Counsel.

Vine H. Smith, Esquire, United States Attorney, Attorney for Defendant. William S. Perlman, Esquire, Assistant United States Attorney.

OPINION

GALSTON, D. J.:

The plaintiff moves upon the pleadings in the action and on a stipulation of facts for judgment on the pleadings pursuant to Rule 12(c) of the Rules of Civil Procedure.

The action is one for the recovery of a federal gift tax assessment for the calendar year 1934. On or about March 15, 1935 the plaintiff filed with the Collector of Internal Revenue a federal gift tax return and paid a tax in the amount of \$52,872.93. In this return there were reported gifts of nine single premium life insurance policies; two of them to M. Robert Guggenheim, having a combined cash surrender value on the date of the gift of \$155,915.09; four to Gladys C. Straus, having a combined cash surrender value on the date of the gift of \$251,012.26; and three to Harry G. Guggenheim, having a cash surrender value on the date of the gift of \$310,417.40.

The complaint alleges that the Commissioner of Internal Revenue determined that the aforesaid policies should have been valued not on their cash surrender value on the date of the gift but on the basis of their cost to the plaintiff. Accordingly he ruled that the values of the policies respectively were \$189,901.70, \$295,412.30 and \$367,124.57, and assessed a deficiency against the plaintiff in the sum of \$13,804.69, together with interest thereon in the amount of \$1,450.05. These amounts were paid by the plaintiff to the defendant on or about January 25, 1937.

The plaintiff on or about June 30, 1938 filed a claim for refund for these payments, which claim was rejected on October 6, 1938. Plaintiff alleges that the true market value of the policies, when they were irrevocably assigned to the donees, was their cash surrender value.

The answer in effect admits all of the foregoing allegations of the complaint and raises no issue of fact; but alleges that the Commissioner correctly determined the amount of the gifts to be the cost to plaintiff of the contracts of insurance, and denies that the best evidence of the market value is their cash surrender value.

The question is then purely one of law, as to whether the tax should be based on the cash surrender value of the policies or the cost to the plaintiff.

The Revenue Act of 1934 enacted on May 10, 1934 determines the rights of the parties. It appears that in that act there was no alteration of Sec. 506 of the Revenue Act of 1932. That act provided:

"If the gift is made in property, the value thereof at the date of the gift shall be considered the amount of the gift."

That language is sufficiently clear and apparently is in no sense ambiguous or difficult to interpret. Nevertheless, because doubtless of its general terms, the Commissioner of Internal Revenue on October 30, 1933 set forth the following regulation, Article 2 (5) of Regulation 79:

"5. The irrevocable assignment of a life insurance policy, or the naming of the beneficiary of a policy without retaining any of the legal incidents of ownership therein, constitutes a gift in the amount of the net cash surrender value, if any, plus the prepaid insurance adjusted to the date of the gift."

It must be presumed that when Congress re-enacted in 1934 Sec. 506 of the Revenue Act of 1932, it had knowledge of the foregoing regulation promulgated by the Treasury Department and approved it. *McCaughn v. Hershey Chocolate Co.*, 283 U. S. 488; *National Lead Co. v. U. S.*, 252 U. S. 140 at 146.

The plaintiff, in accordance with the foregoing provision of the law and regulation of the Commissioner of Internal Revenue, paid her gift tax as shown by her 1934 gift tax return.

It appears that the Revenue Act of 1935 made no changes in Sec. 506 of the Revenue Act of 1932. Nevertheless on February 26, 1936 the departmental regulations were changed, and Article 19 (9) of Regulation 79 provided:

"(9) The values of a life insurance contract or of a contract for the payment of an annuity issued by a company regularly engaged in the selling of contracts of that character is established through the sale of the particular con-

tract by the company, or through the sale by the company of comparable contracts. \* \* \*

“Example: A donor owning a life insurance policy on which no further payments are to be made to the company (e. g., a single premium policy or paid up policy) makes a gift of the contract. The value of the gift is the amount which the company would charge for a single premium contract of the same specified amount on the life of a person of the age of the insured.”

It is to be noted that this rule defines the value of a life insurance contract to be the amount paid to the company for the insurance, which is, of course, quite different from the regulation of the Treasury Department of October 30, 1933, which set forth the surrender value of such policy as the true measure of value.

To apply the 1936 regulation retroactively, if indeed it can be applied even prospectively with validity, is attended with much difficulty. It is, of course, conceivable that a regulation promulgated by an executive branch of the Government may require correction, but where the Department has acted for years under an expressed interpretation and Congress implicitly has accepted such interpretation through re-enactment of the same statute, the new interpretation should not without a showing of Congressional authority have a retroactive effect. *Helvering v. R. J. Reynolds Tobacco Co.*, 306 U. S. 110.

In *McCaughn v. Hershey Chocolate Co.*, 283 U. S. 488, it was said:

"The re-enactment of the statute by Congress as well as the failure to amend it in the face of the consistent administrative construction, is at least persuasive of a legislative recognition and approval of the statute as construed."

Nor can the view be ignored that where administrative boards or executive departments are empowered to prescribe regulatory provisions affecting a Congressional statute, such regulations have the full force and effect of law, if encompassed within the scope of the statute. So that it must follow that when the plaintiff in 1934 acted within the provisions of the Treasury regulations effective at that time, she was acting within the law. Application of the 1936 regulation would in effect attempt to destroy the legality of the plaintiff's act without warrant of law.

In facts substantially similar to those presented on the pleadings herein, the question was re-examined in *Commissioner v. Mary H. Haines*, by the Circuit Court of Appeals for the Third Circuit, not yet officially reported, and with reliance on *Helvering v. R. J. Reynolds Tobacco Co.*, supra, that court held that the tax must be assessed on the cash surrender value of the policies at the time the gift was made in accordance with the regulations then in force.

The motion for judgment on the pleadings is opposed and it is contended in the brief, as it was at the argument, that the stipulation of facts filed in the cause was executed by the Government not for submission on this motion, but for use at the trial. Strictly speaking, of course, the stipulation may not be considered on a motion for judgment on the pleadings and the technical position taken by the Government must be sustained. So the motion will be consid-

ered only on the pleadings. The motion is, moreover, resisted because it is asserted that the Government intends to prove at the trial (1) that the plaintiff applied for and obtained each of these policies for the purpose of making gifts of the policies; (2) that the amount of prospective dividends on eight of the nine policies and the actual reserve on these policies were in excess of the cash surrender value.

But both of these matters may be admitted for the sake of the argument, without impairing the full force and effect of plaintiff's contention that under existing law, at the time that the gifts were made, the cash surrender value was the determinant of the value of the gift.

It is inconceivable how any evidence that the defendant may seek to adduce, as suggested in its brief, bearing upon the age of the plaintiff—it is said she was seventy-one years of age when the policies were applied for—can in any way effect this result. Certainly her age is not a factor that enters into the question whether the gift tax should be based on the surrender value of the policy or the premium that she paid. Likewise the suggestion that the defendant is seeking an investigation concerning the reserves set up by insurance companies in the determination of the cash surrender value of policies is likewise immaterial. Judicial notice may well be taken that cash surrender values as determined by insurance companies are based upon strict actuarial computations; and there is no suggestion that in the open market a buyer could be found who would pay a greater sum for the policies than that which the insurance actuaries determine to be their cash surrender values. Certainly defendant's investigation into the accuracy of such

calculations cannot compel a finding that the insurance companies should pay a greater cash surrender value than they stipulate to pay in the contracts of insurance.

Accordingly the plaintiff's motion for judgment on the pleadings is granted.

— —, U. S. D. J.

IN UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT  
OF NEW YORK.

Civil No. 57

JUDGMENT

A motion having been made herein on behalf of the plaintiff for judgment in her favor on the pleadings, consisting of a complaint and the answer thereto, and said motion having been granted by the opinion of Judge Galston entered in the office of the Clerk of this Court on July 5, 1939,

It is on motion of Paul B. Barringer, Jr., attorney for the plaintiff

Ordered, Adjudged and Decreed that the plaintiff Florence Guggenheim, recover of the defendant Almon G. Rasquin, individually and as United States Collector of Internal Revenue for the First District of New York, the sum of Fifteen Thousand Two Hundred Fifty-four and 74/100 Dollars (\$15,254.74) together with interest thereon from January 25, 1937, in the amount of Two Thousand Two Hundred Sixty Two and 79/100 Dollars (\$2,262.79), making a total of Seventeen Thousand Five Hundred Seventeen and 53/100 Dollars (\$17,517.53), and that plaintiff have execution therefor.

Judgment approved; Dated: July 14th, 1939.

Clarence G. Galston, U. S. D. J. Percy G. B. Gilkes,  
Clerk, by S. P. Feuer, Deputy Clerk.

Judgment rendered dated July 14th, 1939.

IN UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF  
NEW YORK

Civil No. 57

AMENDED JUDGMENT

Upon the annexed stipulation and affidavit, it is on motion of Vine H. Smith, United States Attorney for the Eastern District of New York, attorney for the defendant,

Ordered that the judgment heretofore filed in the office of the Clerk of the United States District Court for the Eastern District of New York on the 14th day of July, 1939, be and hereby is amended as follows:

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF  
NEW YORK

Civil No. 57

FLORENCE GUGGENHEIM, Plaintiff,  
against

ALMON G. RASQUIN, individually and as United States Collector of Internal Revenue for the First District of New York, Defendant

JUDGMENT

A motion having been made herein on behalf of the plaintiff for judgment in her favor on the pleadings, consisting of a complaint and the answer thereto, and said motion having been granted by the opinion of Judge Galston entered in the office of the Clerk of this Court on July 5, 1939,

It is on motion of Paul B. Barringer, Jr., attorney for the plaintiff

Ordered, Adjudged and Decreed that the plaintiff Florence Guggenheim, recover of the defendant Almon G. Rasquin, individually and as United States Collector of Internal Revenue for the First District of New York, the sum of Fifteen Thousand Two Hundred Fifty-four and 74/100

Dollars (\$15,254.74) together with interest thereon from January 25, 1937, and that plaintiff have execution therefor.

Judgment approved; Dated: July 14th 1939.

(Signed) Clarence G. Galston, U. S. D. J.; Percy G. B. Gilkes, Clerk, by S. R. Feuer, Deputy Clerk.

Judgment rendered dated July 14th, 1939.

It is Further Ordered that the Clerk of this Court amend the judgment accordingly.

Dated: Brooklyn, New York, August 26th, 1939.

(Sgd.) Clarence G. Galston, U. S. D. J.

STIPULATION ANNEXED TO AMENDED JUDGMENT

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF  
NEW YORK

Civil No. 57

FLORENCE GUGGENHEIM, Plaintiff,

against

ALMON G. RASQUIN, individually and as United States Col-  
lector of Internal Revenue for the First District of New  
York, Defendant

It is Hereby Stipulated and Agreed by and between the  
attorneys for the respective parties herein that the judg-  
ment heretofore entered herein by the Clerk of the United  
States District Court for the Eastern District of New York  
on the 14th day of July, 1939 be and hereby is amended to  
read as follows:

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF  
NEW YORK

Civil No. 57

FLORENCE GUGGENHEIM, Plaintiff,

against

ALMON G. RASQUIN, individually and as United States Col-  
lector of Internal Revenue for the First District of New  
York, Defendant

## JUDGMENT

A motion having been made herein on behalf of the plaintiff for judgment in her favor on the pleadings, consisting of a complaint and the answer thereto, and said motion having been granted by the opinion of Judge Galston entered in the office of the Clerk of this Court on July 5, 1939, It Is on motion of Paul B. Barringer, Jr., attorney for the plaintiff,

Ordered, Adjudged and Decreed that the plaintiff Florence Guggenheim, recover of the defendant Almon G. Rasquin, individually and as United States Collector of Internal Revenue for the First District of New York, the sum of Fifteen Thousand Two Hundred Fifty-four and 74/100 Dollars (\$15,254.74) together with interest thereon from January 25, 1937, and that the plaintiff have execution therefor.

Judgment approved; Dated: July 14th, 1939.

(Signed) Clarence G. Galston, U. S. D. J.; Percy G. B. Gilkes, Deputy Clerk, Clerk, by S. R. Feuer.

Judgment rendered dated July 14th, 1939.

It is Further Stipulated and Agreed that the amended judgment as above set forth may be submitted for settlement and signature without notice by either party.

Dated: Brooklyn, New York, August 14th, 1939.

(Sgd.) Vine H. Smith, United States Attorney, Attorney for Defendant, by Mario Pittoni, Assistant U. S. Attorney; Paul B. Barringer, Attorney for Plaintiff.

## AFFIDAVIT ANNEXED TO AMENDED JUDGMENT

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF  
NEW YORK

Civil No. 57

FLORENCE GUGGENHEIM, Plaintiff,  
againstALMON G. RASQUIN, individually and as United States Col-  
lector of Internal Revenue for the First District of New  
York, Defendant

EASTERN DISTRICT OF NEW YORK, ss:

Herbert I. Sorin, being duly sworn, deposes and says:

I am an Assistant United States Attorney duly appointed according to law, and am familiar with the above-entitled action. The source of my information is official documents and correspondence now in the custody of the United States Attorney's office.

On July 14, 1939 judgment was entered by the Clerk of this District against the above-named defendant for the principal amount of \$15,254.74 "together with interest thereon from January 25, 1937 in the amount of \$2,262.79, making a total of \$17,517.53 \* \* \*".

Since the entry of this judgment, I have been informed by the Department of Justice at Washington, D. C. that the recital of interest as above set forth is contrary to the provisions of Section 615 of the Revenue Act of 1928, in that interest on judgments for tax overpayment is not authorized.

I have transmitted this view to the attorneys for the plaintiff, and they have agreed to stipulate that the judgment be amended accordingly.

Wherefore, it is respectfully requested that the judgment be amended in pursuance of the stipulation dated August 14, 1939, and of the Revenue Act of 1928, Section 615.

(Sgd.) Herbert I. Sorin.

Sworn to before me this 22nd day of August, 1939.  
Edw. E. Fay, United States Commissioner, E. D.  
N. Y.

## IN UNITED STATES DISTRICT COURT

[Title omitted]

## NOTICE OF APPEAL

Notice is hereby given that Almon G. Rasquin, individually and as United States Collector of Internal Revenue for the First District of New York, defendant-appellant above named, hereby appeals to the Circuit Court of Appeals for the Second Circuit from the decision herein, dated July 5, 1939, entered in the office of the Clerk of the United States District Court for the Eastern District of New York on said date, and from the judgment on the pleadings entered in this action on July 14, 1939, and from the amended judgment entered in this action on August 26, 1939, and from each and every part of said judgment, and from each and every part of said decision.

Dated, Brooklyn, New York, October 10, 1939.

Harold M. Kennedy, United States Attorney, Eastern District of New York, Attorney for Defendant-Appellant, 519 Federal Building, Borough of Brooklyn, City of New York. By (Sgd.) Frank J. Parker, Asst. U. S. Attorney.

To Percy G. B. Gilkes, Clerk, U. S. District Court, Eastern Dist. of New York.

Paul B. Barringer, Jr., Attorney for Plaintiff-Appellee, 15 Broad Street, New York City.

## IN UNITED STATES DISTRICT COURT

## STIPULATION AS TO RECORD

It is hereby stipulated and agreed by and between the attorneys for the respective parties hereto, that the foregoing is a true transcript of the record of the District Court of the United States for the Eastern District of New York in the above-entitled matter as agreed on by the parties.

Dated, Brooklyn, N. Y., November 17, 1939.

Paul B. Barringer, Attorney for Plaintiff-Appellee.  
Harold M. Kennedy, United States Attorney, At-  
torney for Defendant-Appellant. Frank J. Parker.

Clerk's Certificate to foregoing transcript omitted in  
printing.

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[fol. 194] UNITED STATES CIRCUIT COURT OF APPEALS FOR  
THE SECOND CIRCUIT

No. 217—October Term, 1939.

(Argued February 14, 1940. Decided March 18, 1940.)

FLORENCE GUGGENHEIM, Plaintiff-Appellee,  
against

ALMON G. RASQUIN, Collector of Internal Revenue for the  
First District of New York, Defendant-Appellant

Action by Florence Guggenheim against Almon G. Rasquin, Collector of Internal Revenue for the First District of New York, to recover an amount paid as gift tax. From a judgment for the plaintiff, entered on motion for judgment on the pleadings, the defendant appeals.

Reversed.

Before: Swan, Augustus N. Hand and Patterson, Circuit  
Judges

Samuel O. Clark, Jr., Sewall Key and Arthur L. Jacobs  
for appellant.

Paul B. Barringer, Jr. (John G. Jackson, Jr., of counsel)  
for appellee.

[fol. 195] PATTERSON, Circuit Judge.

The plaintiff in December 1934 took out nine life insurance policies on the single premium basis, that is to say, with the premium paid in advance in a lump sum. The policies were payable to her estate. At the time of taking them out, and as to some of the policies prior to formal issuance, the plaintiff assigned them to three children by gift. The policies insured the plaintiff's life for \$1,000,000, and the cost to the plaintiff was \$852,438.50, fully paid at the time of issuance. She made a return for gift tax, listing the policies at a value of \$717,344.81, said to represent their cash surrender value immediately after issuance, and paid gift tax on the basis that she had made gifts of that value. The Commissioner of Internal Revenue determined that the value of the gifts was the cost of the policies to the plaintiff, \$852,438.50, and assessed a tax deficiency of \$13,804.69.

The plaintiff paid the amount demanded and after denial of claim for refund brought action against the collector to recover the additional tax paid.

The facts were covered in the pleadings and in a stipulation. The district judge granted the plaintiff's motion for judgment on the pleadings and entered judgment for the plaintiff. He held that the value of the gifts was the cash surrender value of the policies immediately after issuance. As to cash surrender value, it appears from the terms of the policies that they may be realized on after the first policy year. The plaintiff alleged, however, that cash surrender values at the time of the gifts were furnished her by the insurance companies at the amounts specified in her return, \$717,344.81, and the defendant did not take issue with the allegation that the cash surrender values totalled \$717,344.81.

Where a donor takes out life insurance on payment of single premium and at the same time makes an irrevocable gift of the policy to a donee, which amount should be taken [fol. 196] as the value for gift tax, the cost to the donor or the cash surrender value of the policy in the hands of the donee immediately after issuance? The difference is considerable, over \$135,000 in the instant case. We are of opinion that the value for gift tax is the cost of the policy to the donor.

Under the Revenue Act of 1932, the gift tax is imposed on the donor. If the gift is in property, "the value thereof at the date of the gift shall be considered the amount of the gift". Section 506. When the property given is a life insurance policy, the value is the amount that it would cost to duplicate the policy at the time of the gift. That is the value commonly recognized by the courts in actions for conversion of a policy, in actions for breach of contract to issue a paid-up policy, and in allowing claims against insolvent life insurance companies. *Sedgwick on Damages*, section 730; *Sutherland on Damages*, section 838; *New York Life Ins. Co. v. Statham*, 93 U. S. 24; *Bass v. Life and Annuity Assn.*, 96 Kan. 205, 150 Pac. 588; *Ebert v. Mutual Reserve Fund Life Assn.*, 81 Minn. 116; *People v. Security Life Ins. Co.*, 78 N. Y. 114; *Toplitz v. Bauer*, 161 N. Y. 325; *Speer v. Phoenix Mutual Life Ins. Co.*, 36 Hun 322; *Universal Life Ins. Co. v. Binford*, 76 Va. 103; *Bell's Case*, L. B. 9 Eq. Cas. 705; *In re English Assurance Co.*, L. R. 14

Eq. Cas. 72. It is true that the cost of a similar policy does not meet all cases, as where the insured has become uninsurable at the time as of which the value of the policy is to be determined. But it is generally a more accurate measure of value than the amount of money allowed by the company for surrender of the policy. *Toplitz v. Bauer*, *supra*; *Speer v. Phoenix Mutual Life Ins. Co.*, *supra*; *In re English Assurance Co.*, *supra*. And in a case like the present one, where the policy is given away at the time it is taken out, there is no uncertainty as to its worth. The worth is established convincingly by what the donor paid for the policy on that very day.

[fol. 197] Cash surrender value, on the other hand, is merely the money which the company will pay on surrender of a policy for cancellation. The amount corresponds to the reserve on the policy less a surrender charge. It represents the value only in the event of surrender. With policies on an annual premium basis, it is the general practice not to allow cash surrender value for the first two years. *Life Insurance*, MacLean, 4th Ed., page 161; *Life Insurance*, Huebner, page 321. It would hardly be urged, however, that a life insurance policy was worthless until the third year, or that the gift of a policy less than three years old was not subject to gift tax on the ground that the property given had no value. Yet that would be the result if cash surrender value were the determining factor under the gift tax law.

Suppose a case where a parent pays \$1,000 for an automobile to be delivered to a son as a gift. The value of the gift is what the donor gave up for it, \$1,000, not the smaller amount that the son might be able to induce the dealer to allow him in cash on a surrender of the automobile. We see no difference in principle between that case and a case where the parent takes out a single premium paid-up life insurance policy and gives it to a son forthwith. The value of the gift is what the parent paid for the policy, not what the son might obtain for it by surrendering it to the insurance company. The gift tax, it is to be borne in mind, is imposed on the donor and is measured by the value of the property given by him, not by the value of the property in the hands of the donee. Here the donor's estate was depleted by the amount which she paid for the policies, not by their surrender value.

The taxpayer relies on Article 2(5) of Treasury Regulations 79, as it read prior to 1936:

"The irrevocable assignment of a life insurance policy, or the naming of the beneficiary of a policy without retaining any of the legal incidents of ownership therein, constituting [fol. 198] a gift in the amount of the cash surrender value, if any, plus the prepaid insurance adjusted to the date of the gift."

The regulation was evidently designed for a case where a policy was given away some time after issuance. We do not interpret it as intended for a case where a single premium policy is given away simultaneously with issuance. If it was intended to govern such a case, the reference to "prepaid insurance" might well be said to set the value at the amount of the single premium payment, which accords with our views of the value of the gift. As the Supreme Court recently said of another former regulation relative to gift tax, "At most the regulation is ambiguous and without persuasive force in determining the true construction of the statute." *Estate of Sanford v. Commissioner*, 308 U. S. 39, 49. And in any event, the present case is touched by the next paragraph in the Regulations, Article 2(6):

"Where premiums on a life insurance policy are paid by an insured who has none of the legal incidents of ownership in the policy, and the beneficiary is other than the insured's estate, each premium payment is a gift in the amount thereof."

The regulations as they stood in 1935 did not prescribe that cash surrender value be taken as the value of the gift in a case like the present. On the contrary, they were quite as consistent with the view which seems to us the correct one, that where a donor takes out life insurance for the benefit of another irrevocably, the value of the gift is the premium paid by the donor. In 1936 the regulations were changed so as to eliminate any confusion and to provide explicitly that in such an instance the value of the gift is to be measured by the cost of the insurance.

[fol. 199] There are cases to the effect that cash surrender value governs for purposes of gift tax in the case of gifts of life insurance policies made prior to 1936. *Commissioner v. Haines*, 104 F. 2d, 854 (C. C. A. 3); *Helvering v. Cronin*,

106 F. 2d, 907 (C. C. A. 8); *Helvering v. Bryan*, decided January 31, 1940 by the Fourth Circuit. Those cases rest on an interpretation of former Article 2(5) to which we cannot accede. There is a decision the other way in the district court, *Ryerson v. United States*, 28 F. Supp. 265 (D. C. Ill.), with which we are in accord.

The Commissioner assessed the tax on the proper basis, the cost of the policies to the donor at the time of the gift. Judgment should have been entered for the defendant.

Reversed.

[fol. 200] UNITED STATES CIRCUIT COURT OF APPEALS, SECOND  
CIRCUIT

At a Stated Term of the United States Circuit Court of Appeals, in and for the Second Circuit, held at the United States Courthouse in the City of New York, on the 3rd day of April one thousand nine hundred and forty.

Present: Hon. Thomas W. Swan, Hon. Augustus N. Hand,  
Hon. Robert P. Patterson, Circuit Judges.

FLORENCE GUGGENHEIM, Plaintiff-Appellee,

vs.

ALMON G. RASQUIN, Collector, etc., Defendant-Appellant

Appeal from the District Court of the United States for the Eastern District of New York.

This cause came on to be heard on the transcript of record from the District Court of the United States for the Eastern District of New York, and was argued by counsel.

On consideration whereof, it is now hereby ordered, adjudged, and decreed that the judgment of said District Court be and it hereby is reversed with costs.

It is further ordered that a Mandate issue to the said District Court in accordance with this decree.

D. E. Roberts, Clerk.

[fol. 201] [Endorsed:] United States Circuit Court of Appeals, Second Circuit. *Florence Guggenheim v. Almon G. Rasquin, Collector, etc.* Order for Mandate. United States Circuit Court of Appeals, Second Circuit. Filed Apr. 3, 1940. D. E. Roberts, Clerk.

[fol. 202] UNITED STATES OF AMERICA, SOUTHERN DISTRICT  
OF NEW YORK

I, D. E. Roberts, Clerk of the United States Circuit Court of Appeals for the Second Circuit, do hereby certify that the foregoing pages, numbered from 1 to 201, inclusive, contain a true and complete transcript of the record and proceedings had in said Court, in the case of Florence Guggenheim, Plaintiff-Appellee, against Almon G. Basquin, Collector, etc., Defendant-Appellant, as the same remain of record and on file in my office.

In testimony whereof, I have caused the seal of the said Court to be hereunto affixed, at the City of New York, in the Southern District of New York, in the Second Circuit, this eighth day of May, in the year of our Lord one thousand nine hundred and forty, and of the Independence of the said United States the one hundred and sixty-fourth.

D. E. Roberts, Clerk. (Seal.)

(8121)

## SUPREME COURT OF THE UNITED STATES

ORDER ALLOWING CERTIORARI—Filed October 14, 1940

The petition herein for a writ of certiorari to the United States Circuit Court of Appeals for the Second Circuit is granted.

And it is further ordered that the duly certified copy of the transcript of the proceedings below which accompanied the petition shall be treated as though filed in response to such writ.

Mr. Justice Roberts took no part in the consideration and decision of this application.

Endorsed on Cover: Enter Paul B. Barringer, Jr. File No. 44,437, U. S. Circuit Court of Appeals, Second Circuit, Term No. 92, Florence Guggenheim, Petitioner, vs. Almon Q. Rasquin, Individually and as United States Collector of Internal Revenue for the First District of New York. Petition for a writ of certiorari and exhibit thereto. Filed May 21, 1940. Term No. 92 O. T. 1940.

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